

THE 10 BEST STOCKS FOR 2026 • PAGE 21

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VOL. CV NO. 50

DECEMBER 15, 2025 \$5.00

THE RACE IS ON

Kevin Hassett
may be the
next Federal
Reserve chair.
Some former
colleagues
are worried
about his
independence.

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Haiyun Jiang / The New York Times

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BARRON'S (USPS 044-700) (ISSN 1077-8039) Published every Monday. Editorial and Publication Headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036. Periodicals postage paid at Chicopee, MA and other mailing offices. Postmaster: Send address changes to Barron's, 200 Burnett Rd., Chicopee, MA 01020

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UP & DOWN WALL STREET

Strategas estimates that the Fed's annual demand for \$240 billion to \$300 billion of T-bills would take up 60% to 75% of the Treasury's issuance.

The Fed Is Buying Billions in T-Bills. Just Don't Call It QE.

The Federal Reserve's most important policy move this past week wasn't the cut in its policy interest rate but the resumption of its purchases of Treasury securities.

The official line is that the central bank's new buys of \$20 billion of Treasury bills a month doesn't represent anything other than ordinary management of money-market conditions. Some veteran Fed watchers aren't so sure. In particular, the central bank purchases seem part of a coordination with the Treasury to help fund the massive U.S. budget deficit and tamp down longer-term bond yields.

As universally anticipated, the Federal Open Market Committee lowered its federal-funds target by a quarter-point, to a range of 3.50% to 3.75%. Less expected was the renewal of Fed securities purchases just weeks after the central bank ended its redemptions of some of its Treasury holdings.

Fed Chair Jerome Powell said these reserve management purchases, or RMPs, were made to prevent a tightening of short-term liquidity ahead of the April 15 tax payments. (When taxpayers render unto Uncle Sam, their checks go out of the financial system. Conversely, central bank purchases of securities add funds to the system.)

April is a ways off, however. George Goncalves, head of U.S. macro strategy at MUFG Securities America, says he doesn't know why the Fed would see the need to pre-empt tax-season pressures so far in advance. And he notes the Fed has ways to cope with



BY RANDALL W. FORSYTH

temporary disruptions, such as the Standing Repurchase Agreement facility, which it didn't have in 2019 when the repo market suffered temporary shocks from liquidity shortages.

Goncalves notes the Fed will be buying more like \$60 billion of T-bills a month, which includes the reinvestment of monthly paydowns from its \$2 trillion of agency mortgage-backed securities holdings. Moreover, it could augment its bill purchases with short-term notes, he says. That would absorb a lot of paper from the markets.

Strategas' Washington policy team, led by Daniel Clifton, estimates that the Fed's annual demand for \$240 billion to \$300 billion of T-bills would take up between 60% and 75% of the Treasury's issuance of these

short-term obligations.

The RMPs don't constitute quantitative easing, or QE, as central bank buying is formally called, the Fed says. But the Fed T-bill purchases still have an impact, by allowing the Treasury's debt managers to boost T-bills' share to 30% of total borrowings from 22%, the Strategas team wrote in a client note. In turn, auctions of notes and bonds would be smaller. In addition, the Treasury repurchases less actively traded ("off the run") notes and bonds with the stated aim of improving market liquidity. Those repurchases have been stepped up, to \$150 billion annually.

The Fed's main policy tool, the federal-funds rate, hasn't affected longer-term rates. The 10-year Treasury yield is higher, not lower, since the Fed started cutting its target rate by a total of 1.75 percentage points in September 2024, which Apollo Global Management's chief economist, Torsten Sløk, calls a "mystery." This is both contrary to previous Fed cutting cycles, starting in 2001, 2007, and 2019, and despite a decline in oil prices, which typically means lower yields, he says.

Sløk further points to a widening spread between yields on the benchmark 10-year Treasury note and the 30-year bond. Strategists at 22V Research posit the rising 30-year yield is more reflective of longer-term fiscal and

inflation risks than the fed-funds rate.

The Treasury's emphasis on short-term T-bill issuance and buybacks of longer maturities seems an attempt to lean against the market. Economists term this "financial repression," a politically more palatable means of dealing with burdensome government debt than tax hikes or spending cuts.

But it may be a King Canute effort of fighting the tide of rising longer-term yields worldwide. A Bloomberg index of global bond yields rose this past week to the highest level since 2009.

Deutsche Bank economists see a secular rise in the term premium (the extra yield demanded to compensate for risks of longer-term securities) from a reversal of trends that previously had pushed interest rates to historic lows following the financial crisis.

Household leverage is increasing, while corporate borrowing for capital expenditures, especially artificial-intelligence investments, is rising. Politics have changed toward structural budget deficits (6.5%-7% of gross domestic product, double that of the first Trump administration). Rising yields abroad, especially in Japan, mean less incentive to send excess savings to America.

Whatever the case, TS Lombard's chief U.S. economist, Steven Blitz, calls the renewed Fed purchases an effective merging of the central bank with the Treasury, and a further step in the undoing of the 1951 Accord between the two to separate monetary policy from government debt management. This "fiscal dominance" of Fed policy will ultimately prove to be inflationary, he concludes.

Bank of America global rate strategists dubbed the Fed bill buying as "financial RMP-pressure" in a client note Friday. While the Fed insists the purchases aren't quantitative easing, RMPs are to QE what beer is to drinking.

The buzz has been felt in gold and silver, while the major stock averages ended the week at or near records. And the 10-year Treasury yield was back to 4.20% Friday, a three-month high. The proof is in the markets. **B**

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The Federal Reserve announced this past week that it would resume buying Treasury securities, casting the move as management of money-market conditions. But some Fed watchers see coordination with the Treasury to help fund the deficit and suppress long-term yields.



STREETWISE

Investors who bought into the three General Electric spinoffs and held the shares **have made over 600%, beating the S&P, Bitcoin, and Nvidia.**

GE Split 3 Ways in 2021. How AI Turned Vernova Into a Star.

Some phrases fell out of use after the 1990s, like “take a chill pill” or “whazzuup?” or “General Electric stock is outperforming.” I’m bringing the last one back, even though there’s no longer a General Electric, as such, because a three-way split of the company has richly rewarded investors. I’m pretty sure it hasn’t gone entirely according to plan—some clues in a moment.

First, background: There used to be a company called General Electric, formed when a banker with more influence than personal wealth, named J.P. Morgan, forced a client with more inventions than profits, named Thomas Edison, to merge his electric company with a Schenectady, N.Y., lighting outfit that had more commercial momentum than star power.

What followed was just over a century of parlaying profits into new business lines, like washing machines, turbines for jet engines and power plants, medical-imaging machines, and some weird ones near the end, like show business and subprime mortgages. Then came a quarter-century of getting rid of most of those businesses, starting with the weird ones.

Despite the streamlining, shareholders who stuck with GE for 20 years as of Nov. 8, 2021, lost 38% while the S&P 500 made 524%. The following day, the company announced it would split into three. Investors who bought shares then and held on to each of the spinoffs have made more than 600%, beating the S&P 500, Bitcoin, and Nvidia.

Management predicted that GE



BY JACK HOUGH

HealthCare Technologies would be the fastest growing of its three companies, but it has actually been the slowest since its spinoff in early 2023, and profit margins have been lower than planned. Trade tensions with China have weighed on demand, and hospitals have been cautious on big-ticket purchases while watching for changes to Medicare reimbursements. GE HealthCare has since returned 42%, or about half as much as the S&P 500.

Next came a spinoff of energy businesses in April 2024 into something called **GE Vernova**. What was left were the prized jet engine and related businesses. These were renamed **GE Aerospace** and kept the ticker symbol GE. Sales growth and profit margins there have both been better than promised. Global air traffic is healthy and growing. There is a multiyear backlog for jumbo jet orders, which means there’s a multiyear backlog for engines. Analysts say U.S. airlines appear poised for a prosperous 2026. I don’t believe a word of it, which historically has been a strong indication that it could actually happen.

Now, GE Vernova. Four years ago, it was thought the ugliest child of a family not known for its looks. Management predicted minimal sales growth. It described its thinly profitable gas turbines as “stabilizing” and seemed to want to call more attention to windmills.

Initially, GE referred to the business as Renewable Energy & Power, and when it unveiled the name Vernova in 2022, the explanation went on like a juice bar enthusiast with too much to say about antioxidants: a “combination of ‘ver,’ derived from ‘verde’ and ‘verdant,’ to signal the greens and blues of Earth, and ‘nova,’ from the Latin ‘novus,’ or ‘new,’ reflecting a new and innovative era of lower-carbon energy that GE Vernova will help deliver.”

Instead, what Vernova is delivering are gas turbines the size of houses, as many as it can make, at ever-higher prices, with a backlog that’s approaching the end of the decade. The popular explanation for this is that artificial intelligence is driving demand for electricity, and firing up more natural gas is the easiest way for utilities to meet demand. That’s part of it, and the AI glow might help explain why shares are up about 400% since the spinoff. But there’s a larger factor. “We actually estimate that electrification of the U.S. economy and specifically buildings—residential, nonresidential—is the single largest driver of electricity demand growth,” says Andrew Obin, who covers Vernova for BofA Securities. “Data center, the way you should think about it, it’s the straw that broke the camel’s back.”

Here’s an example of electrification: I replaced my home’s oil heating with a series of electric heat pumps and fluid

loops that run deep underground. Now I pay nothing for oil, and a lot more for electricity, which comes from natural gas. It’s this kind of, um, progress that Vernova is riding.

This past week, Vernova management issued blowout guidance, and shares jumped 16% in a day. BofA’s Obin remains bullish, predicting 15% more upside. J.P. Morgan estimates that wind power accounts for less than 1% of Vernova’s value.

Let’s turn to moviemaking, and how I’m about to take it over. Up until now, the only thing stopping me from making my sequel to *Avengers: Endgame*, for now titled *Endier Game*, has been a lack of Hollywood connections—and of talent, creativity, experience, and initiative. But **Walt Disney** just announced a licensing deal with OpenAI and its text-to-video tool, Sora. Soon, users will be able to turn their ideas into short movies featuring Disney characters with a quick clacketyclack of the keyboard. Disney will take a \$1 billion stake in OpenAI, and receive warrants for more potential upside. It will eventually curate user videos to show on its streaming service. “We believe it allows Disney to play offense while investors, consumers, and creators ponder the impact of AI on more-traditional media forms,” writes Raymond James.

Pursuing a dream with no effort isn’t as easy as it sounds. At first I couldn’t come up with even a basic story idea, but in a stroke of visionary passivity, I outsourced the job to Sora’s famous cousin, ChatGPT. Only it doesn’t seem to know yet about Sora’s Disney deal, because my plot has no Iron Man or Hulk, only knockoff heroes. I can’t put butts in seats with AeroSpark, Flux, Titaness, and EmberWraith. Even if I could, Sora limits videos for nonpaying users to 15 seconds, and paying ones to 25. With those run times, viewers would have to be faster than Flux to get through a medium popcorn. I’m in development hell, but if Coppola could fight for a decade to make *Apocalypse Now*, I can stand by *Endier Game* for another half-hour. **B**

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Barron's Streetwise

In a weekly podcast by Barron's, columnist Jack Hough looks at the companies, people, and trends you should be watching. This is Wall Street like you've never heard before. Subscribe to Barron's Streetwise on Spotify, Apple Podcasts, or your favorite listening app.

REVIEW & PREVIEW

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Dow Industrials: +503.06756.62
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Preview daily newsletter at
barrons.com/reviewpreview.Want a Piece
Of SpaceX?

Tesla investors got an early Christmas present this past week: a possible stake in a hot initial public offering. Bloomberg reported that Elon Musk's SpaceX might be headed for a 2026 initial public offering, raising up to \$30 billion.

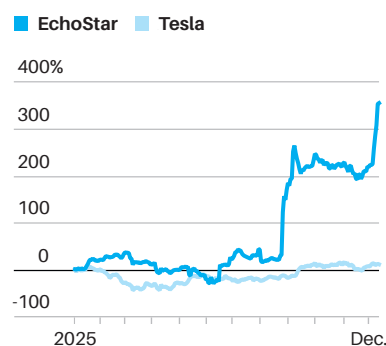
SpaceX is privately held but is the world's most valuable aerospace and defense firm, at some \$400 billion. SpaceX was reported to be aiming for a valuation as high as \$1.5 trillion. This past Wednesday, Musk appeared to confirm the IPO plans, after earlier downplaying SpaceX's need for cash. SpaceX didn't respond to a request for comment.

What's clear is that investors would like to own some of SpaceX, which accounts for more than half of all orbital launches and whose space-based broadband business, Starlink, has more than eight million subscribers. A SpaceX IPO would also fuel speculation that Musk might bring his tech empire under one roof. Tesla shareholders recently approved a nonbinding proposal that would authorize a Tesla investment in Musk's artificial-intelligence company xAI, though many abstained from voting.

Tesla investing in either xAI or a SpaceX IPO could lead to a larger X Corp. "We would be shocked if Tesla does not take a stake in SpaceX as part of its process," says Wedbush analyst Dan Ives. He sees Tesla's AI efforts, which include robo-taxis and robots, leading to significant earnings growth. And while no one really knows what Musk's plans are, investors can still dream. —**AI Root**

A Key to Liftoff

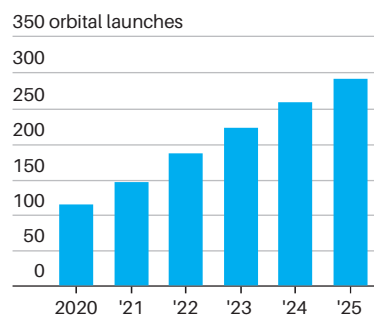
EchoStar, which holds \$8.5 billion in SpaceX shares, has seen its stock soar this year. Tesla, with EV woes, has struggled at times.



Source: FactSet

Launch King

Orbital launches have more than doubled since 2020, with SpaceX currently responsible for more than half.



Source: Spacestatsonline.com

LAST WEEK

Markets: The dollar slipped as investors awaited results of the Federal Reserve policy meeting. Stocks began the week down. President Trump launched more interviews for Fed chair as the Fed cut rates, in a divided vote, by a quarter-point. Oil rose after the U.S. seized a sanctioned oil tanker off Venezuela, then fell on Ukraine talks. Tech stocks plunged after **Oracle** missed on revenue and raised spending. On the week, the Dow industrials rose 1%, the S&P 500 lost 0.6%, and the Nasdaq Composite shed 1.6%.

Companies: Trump announced a \$12 billion one-time payment for farmers hurt by tariffs and allowed **Nvidia** to export its H200 chips to China, in exchange for a 25% cut. **Berkshire Hathaway** made executive changes, and Geico chief Todd Combs jumped to **JPMorgan Chase** to run a \$10 billion bank fund. JPMorgan warned that expenses, mostly in the consumer business, would rise by \$9 billion next year. **Walt Disney** agreed to license characters to OpenAI and invest \$1 billion.

Deals: Trump questioned whether the \$83 billion **Netflix** deal for **Warner Bros. Discovery** could pass regulatory muster. **Paramount Skydance** then bid \$108 billion, with financing from Saudi, Qatari, and Abu Dhabi sovereign-wealth funds, Red Bird Capital, and Jared Kushner's Affinity Partners...**IBM** agreed to buy data infrastructure firm **Confluent** for \$11 billion...**Unilever** spun off **Magnum Ice Cream**, which owns Ben & Jerry's, whose co-founders continued to argue for its independence.

THIS WEEK

Tuesday 12/16

The Bureau of Labor Statistics releases the jobs report for November, along with partial October data that were delayed by the record-long government shutdown. Economists forecast a 50,000 increase in non-farm payrolls, after a 119,000 gain in September. The unemployment rate is expected to remain unchanged at 4.4%. Jobs growth has slowed this year to 76,000 a month on average through September, less than half compared with the same period last year. Even the 76,000 figure may be high, as Fed Chair Jerome Powell said this past week that the April-through-September jobs data might have been overstated by 60,000 a month.

The Census Bureau reports retail sales statistics for October. Consensus estimate is for a 0.2% month-over-month increase, which would match September's gain. Excluding autos, sales are seen rising 0.3%.

Thursday 12/18

The BLS releases the consumer price index for November. The consensus call is for a 3.1% increase from a year earlier. The core CPI, which excludes volatile food and energy prices, is expected to rise 3% year over year. This compares with readings of 3% for both indexes in September. The BLS couldn't collect October inflation data due to the government shutdown.

THE NUMBERS

\$1.1 T

China's trade surplus in goods for the first 11 months of 2025, the only time any nation topped \$1 trillion.

\$439 B

Amount borrowed by the U.S. two months into fiscal 2026, suggesting a \$2 trillion deficit by year end.

\$46 B

The amount raised by venture-capital funds in the first nine months of 2025, the lowest since 2017.

\$1.23 T

Dealogic estimate of the volume of global M&A deals over \$10 billion so far this year, a record.

Cal-Maine Foods Looks Tempting

The food producer is producing record profits, and its shares are poised for gains as the company expands beyond eggs.



BY TODD CHANKO

While investors walk on eggshells anticipating Fed decisions, tariff relief, and cease-fires, one company is feeding investors nutritious dividends, cash flows, and earnings growth.

Cal-Maine Foods is the nation's largest producer of eggs. The Ridge-land, Miss.-based company boasts a free cash flow yield of 31% and grew earnings per share by 35% year over year to \$4.12 in the first quarter of its fiscal 2026. It posted record performance across several metrics in the quarter: Net sales were up 17.4% year over year, while operating cash flow more than doubled, from \$118 million to \$279 million.

Cal-Maine achieved these results during a time of volatile egg prices,

continued vulnerability of flocks to the highly pathogenic avian influenza, and a weary consumer. The stock, at a recent \$86.89, also pays a 6.4% dividend yield at current prices.

"We're focused on growing specialty eggs and value-added prepared foods—areas that offer more stable margins, deeper customer partnerships, and stronger alignment with consumer behavior," says Sherman Miller, Cal-Maine's president and CEO.

The company is distinguished by its vertical integration. Founded in 1957, it oversees hatching, flock maintenance, egg production, and marketing. It distributes eggs to national and regional grocery chains, club stores, and food-service companies such as **Sysco**. Its eggs are available at **Walmart**, **Costco Wholesale**, and **Publix**. Almost half of its revenue in fiscal 2025 was derived from its top three customers.

Cal-Maine has embarked on a strat-

egy to diversify its revenue stream, including through acquisitions. Earlier this year, the company acquired Echo Lake Foods, which makes prepared egg-based breakfast-style entrees, for \$258 million in an all-cash deal. Echo Lake already contributed 84% of Cal-Maine's Prepared Foods segment's \$84 million in revenue last quarter.

"Echo Lake is an attractive adjacent business that adds some stability to Cal-Maine's earnings stream by expanding its value-added product mix," says Don Cleven, co-head of small-cap strategy at Charlotte, N.C.-based Wedge Capital, which held 259,000 shares of Cal-Maine as of Sept. 30, according to regulatory filings.

While Echo Lake comprises only 7.6% of this quarter's total \$923 million in sales, Cal-Maine is confident that the acquisition will be "at least mid-single digit accretion to earnings starting in" fiscal 2026.

Even before adding Echo Lake to its portfolio of 25 other acquisitions, Cal-Maine had seized on the public's increasing appetite for "specialty eggs." The category, including cage-free, organic, brown, free-range, pasture-raised, and nutritionally-enhanced eggs, accounted for 36% of Cal-Maine's fiscal 2026 first quarter's \$790 million in egg sales, an increase of 10% over last year. "Specialty and premium segments are showing higher repeat usage, higher per capita consumption, and alignment with wellness, taste, and clean-label preferences," says CEO Miller.

After years of being mistakenly linked to high serum cholesterol, eggs were rolled out to the public as a "healthy" food by the Food and Drug Administration in December 2024. Demand is strong, and U.S. consumption is expected to grow about 6% in 2026 to 271 eggs per capita, according to U.S. Department of Agriculture fore-

casts. Cal-Maine is "seeing rising demand for complete, high-quality proteins—including from consumers on GLP-1 medications who are gravitating toward protein-dense, satiating foods," says Miller. "Millennials, Gen Z, and young families are especially strong adopters, making eggs a mainstream wellness staple."

Avian flu, which threatens flocks worldwide, would seem to be the biggest damper to investors' appetites for the stock. Cal-Maine, though, "has poured resources into advanced biosecurity, supported by a scale and balance sheet that are difficult for smaller producers to match," says Cleven. "Those measures were valuable in the last bird-flu outbreak, when Cal-Maine largely avoided the severe flock losses that crippled many competitors."

At the peak of the outbreak earlier this year, Cal-Maine generated record sales of \$1.4 billion for the quarter ended March 31, up 102% year over year, despite outbreaks at its facilities in Kansas and Texas in the final months of 2024. Nevertheless, there is always the risk of newer, virulent strains of HPAI that could severely hamper its egg production.

Meanwhile, Cal-Maine and other egg producers are the targets of lawsuits filed in federal court in Indiana, alleging price-fixing in response to HPAI. The company declined to comment on the litigation.

Keeping chickens well fed and happy poses another risk for Cal-Maine: Their corn and soymeal diet is subject to swings in commodity prices. So are consumer nutrition trends, and a shift away from eggs' newfound acceptance could depress margins. The cage-free category is supported by legislation in 10 states, but that could be overturned, putting Cal-Maine's \$848 million capital expenditures on cage-free initiatives in jeopardy.

Cal-Maine boasts an unlevered balance sheet and has repurchased \$50 million of shares so far this year under its \$500 million authorization, yielding a 1.1% return for shareholders. With 49 production facilities in 18 states capable of processing over eight million eggs per hour, the company is poised to build on its 10-year 9.5% compound annual growth rate in net sales, while revenue could top \$5 billion in 2026. A discounted cash-flow methodology values the company at \$101 a share, up 16%.

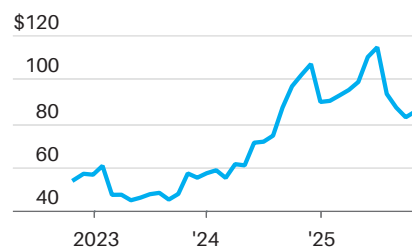
Investors should be scrambling for shares. **B**

Cal-Maine Foods is the nation's largest producer of eggs.

Cal-Maine Foods

Egg producer

(CALM / NASDAQ)



Note: Fiscal year ends in May. E=estimate
*Trailing 12-month yield

52-Week Change
-17.2%

Market Value
\$4.6 B

2027E P/E
15.1

Dividend Yield
10.1%*

Sources: Bloomberg, FactSet

Beyond AI: How Markets Can Keep Moving Up in 2026

Oil prices are low, the Fed is poised to cut rates, and there are bargains outside AI.

BY PAUL R. LA MONICA



The big debate for 2026 is whether artificial intelligence will keep the markets happy. We can't settle that question, but we do see bargains below the AI surface and building blocks for another good year for stocks and bonds.

Adding to 2025's market performance might seem like a tall order. The S&P 500 index is on track to gain

more than 17%, following up on two years of returns above 20%. International markets like Europe and China are cruising, up 30%. Even more dazzling have been gold and silver, up 60% and 100%, respectively.

What's next for markets hinges on a confluence of factors, including U.S. economic growth, Federal Reserve interest-rate cuts, and the mercurial policies of President Donald Trump. None are sure bets. And there's a bear case that valuations are stretched,

leaving scant margin for error if companies don't hit Wall Street's forecasts for profit growth—estimated at 14% for the S&P 500 in 2026, according to consensus estimates.

The bearish narrative has holes, though. Fiscal and monetary policy is becoming more supportive, including slightly lower interest rates and an economic tailwind from the Republicans' One Big Beautiful Bill Act. Federal Reserve officials see inflation easing a bit and economic growth picking

up next year to 2.3% from an estimated 1.7% in 2025.

Analysts have raised S&P 500 profit estimates lately—bumping year-over-year growth for the fourth quarter from 7.7% to 8.2%, according to strategist Ed Yardeni. That's a sign of confidence that companies are working through tariffs and other economic headwinds.

Another positive: The bull market is spreading. While tech is still the standout, sectors like industrials, financials, and healthcare are putting in solid gains of 10% to 20%. Small-caps and value are up a respectable 14%.

"I know there are some concerns about valuations, but the macro backdrop is supportive of equities. The U.S. economy is showing resilience," says Brian Levitt, chief global market strategist with Invesco. "Oil prices are still low, bond yields are low, and the Fed is looking to lower rates. That's favorable for stocks."

If companies can meet or beat Wall Street's target for 14% earnings growth, stocks can keep rising. Goldman Sachs strategists see the S&P 500 at 7600 by the end of next year. Morgan Stanley has a 7800 target.

Yardeni, a longtime bull and head of Yardeni Research, sees 7700 within reach. He expects earnings for the S&P 500 to rise 15% and stocks to trade for nearly 25 times year-ahead profits forecasts, up from 22 now.

Much will depend on AI continuing to fuel trillions in capital expenditures. Despite some jitters in the market over whether a slowdown is coming, bulls argue the cycle is still far from peaking. Research firm Gartner predicted in a report in September that global AI spending will top \$2 trillion in 2026 following expenditures of nearly \$1.5 trillion this year.

That doesn't mean it will be smooth sailing for AI, as **Oracle's** results demonstrated. As companies like **Meta Platforms**, **Alphabet**, and **Microsoft** plow billions into AI development—building data centers, apps, and new products—investors may start to cast doubt on whether that investment will yield tangible results.

Lofty multiples make the stocks susceptible to sharp reversals. The Magnificent Seven stocks—a proxy for AI and tech—go for an average 31 times earnings, about 40% above the S&P 500's multiple of 22.

Some strategists recommend branching out from the tech-heavy S&P 500. "While we continue to be-

lieve in the AI story, investors should avoid overconcentration on AI risk,” says Stephen Dover, chief market strategist with Franklin Templeton.

Looking Beyond AI

One way to hedge your bets: Shift from the AI arms dealers to the adopters—companies in retail, financial services, and other parts of the economy. “The AI rally is going to evolve as more companies see productivity enhancements and efficiencies,” says Joseph Amato, chief investment officer with Neuberger Berman.

Large companies like **Walmart** say they’re getting an AI bump. “We’re using AI across the organization to manage cost effectively and to accelerate our growth,” said Walmart Chief Financial Officer John David Rainey on an earnings call in November.

Beyond AI, other tailwinds could keep the market aloft. Earnings estimates have been rising in areas like financials, utilities, and communication services. Estimates are also improving for small- and mid-cap stocks. Earnings for the equal-weight S&P 500 are forecast to rise 11% in 2026 following 7% growth in 2025.

“The earnings backdrop should improve for a broader set of industries. There could be a pretty healthy move, for not just the megacaps,” says Kevin Gordon, head of macro research and strategy for the Schwab Center for Financial Research.

The market isn’t as pricey below the megacap surface. The **Invesco S&P 500 Equal Weight** exchange-traded fund goes for 17 times earnings. The **S&P SPDR Small Cap 600** ETF has a forward price/earnings ratio of 15. Both ETFs have trailed behind the S&P 500 for years but can help diversify exposure to the megacap index.

Small-caps, in particular, look healthier. Consensus estimates call for nearly 17% earnings growth for the S&P SmallCap 600 in 2026, up from 13.5% in 2025. Small-caps tend to get a tailwind from Fed rate cuts. The Russell 2000 index of small companies is beating the S&P 500 over the past six months as investors anticipate lower rates. We would suggest investing in the S&P 600 ETF, since it has higher profit criteria than funds tracking the Russell 2000.

“There is a lot of rhetoric about small-caps being dead. But it’s not the case that the sequoias always outgrow the saplings,” says Chris Tessin, founder of Acuitas Investments, a firm

specializing in small-caps.

Three other sectors to consider are financials, utilities, and healthcare. David Bianco, chief investment officer for the Americas at DWS, favors those sectors partly as a bulwark against a slowdown in AI spending. “Concerns about China and others catching up or leapfrogging the U.S. in AI is something to keep in mind,” he says.

For value investors, there are also plenty of stocks with reasonable multiples. Max Wasserman, senior portfolio manager at Miramar Capital, favors **Home Depot** and **McDonald’s** on the consumer side, as well as industrial firm **Waste Management**, pipeline operator **Oneok**, and financials **Visa** and **CME**. “Investors will rotate back to value sectors and look for steady earnings. We’re looking for companies that haven’t participated as much in the rally,” he says.

A simple way to capture the value theme is with an exchange-traded fund targeting the market’s cheaper stocks. The **Vanguard Value** ETF, for instance, holds stocks such as **JPMorgan Chase**, **Berkshire Hathaway**, **Exxon Mobil**, and **Johnson & Johnson**. It’s up 15% this year and trades more cheaply than the S&P 500 at about 20 times earnings, with a 2.1% dividend yield.

Does all of this mean it will be clear sailing for stocks in 2026? Hardly.

Bears argue that Trump’s tariffs are just beginning to bite while U.S. consumers look stretched on housing and other affordability issues. Stalling economic growth would make it tougher for companies to hit earnings targets. Bulls say stocks can overcome this “wall of worry,” but with the S&P 500 up a cumulative 75% over the past three years, it’s getting tougher to push ever higher.

Perhaps the biggest risk for stocks is simply that they’re pricey. The U.S. market is trading above the 90th percentile historically on measures like the cyclically adjusted P/E ratio. Steep valuations in tech account for today’s high valuations, and bulls say they’re warranted by the sector’s tremendous growth and margins.

Valuations are a major concern, says Chris Hyzy, chief investment officer at Merrill and Bank of America Private Bank. BofA is one of the few Wall Street firms that doesn’t see much juice in the market. The bank’s target for the S&P is 7100 by the end of 2026, up just 4% from recent levels.

“The biggest risk is a negative

Investment Ideas for 2026

Wall Street sees more gains for stocks and bonds next year, with gold as a safety bet. Here are some ways to invest.

Stocks

ETF / Ticker	YTD Return	Recent Yield
Invesco S&P 500 Equal Weight / RSP	11.7%	1.7%
iShares Core MSCI Europe / IEUR	32.9	3.6
State Street SPDR Portfolio S&P 600 Small Cap / SPSM	8.9	1.5
Vanguard Value / VTV	15.0	2.0

Bonds

ETF / Ticker	YTD Return	Recent Yield
iShares 5-10 Year Investment Grade Corporate Bond / IGIB	9.5%	4.7%
Vanguard Short-Term Corporate Bond / VCSH	6.4	4.4

Gold

ETF / Ticker	YTD Return	Recent Yield
SPDR Gold Shares / GLD	58.5%	None

Note: data as of Dec. 10

Source: Bloomberg

growth shock that could hit the labor market,” he says. “There could be big buying opportunities when volatility picks up,” he adds.

International Stocks, Gold, and Bonds

If 2025 taught investors anything, it’s that the American stock market isn’t the only option. After a strong year for international stocks, Franklin Templeton’s Dover favors Japan and emerging markets as relatively inexpensive bets.

Kristina Hooper, chief market strategist with investment firm Man Group, favors European equities. European economies are getting a boost from military spending and fiscal stimulus, she says. European stocks have high dividend yields and are cheaper than U.S. counterparts.

A low-cost way to get exposure would be the **iShares Core MSCI Europe** ETF. It trades around 14.5 times 2026 earnings estimates and yields just under 3%.

Gold is tougher now that it has gained so much. “Gold has moved from a classic risk-off position to more of a momentum FOMO [fear of missing out] trade. It’s a mini version of large-cap tech,” says Julia Hermann, global market strategist with New York Life Investments.

Other experts argue that gold still deserve a place in investors’ portfolios. Rick Ratkowski, director of investment strategies with NISA Investment Advisors, recommends a roughly 5% position. The **SPDR Gold**

Shares ETF is a good option.

Bonds are in a tricky spot. Fed rate cuts should pull down yields at the short end of the curve. But long-term bonds trade on inflation expectations, which remain above the Fed’s 2% target, and yields have increased slightly as the Fed has cut rates by 0.75 percentage points since September. Unless inflation falls or the economy goes into a tailspin, the 10-year Treasury yield could stay in a range of 4.25% to 4.5%, according to Invesco’s Levitt.

Investors can still pick up attractive yields, especially in corporate credit, where yields tend to be higher than in Treasuries and other government debt. “There are solid investment-grade credits yielding 5.25%,” says Elliot Dornbusch, CEO and chief investment officer with CV Advisors.

Two low-cost bond ETFs to consider: The **iShares 5-10 Year Investment Grade Corporate Bond** focuses on intermediate-term debt. It yields 4.2% and is up 9% this year on a total return basis. **Vanguard Short-Term Corporate Bond** sticks with short-term debt, posing less risk if interest rates move up again. It yields 4.3% and is ahead 6% this year.

Bonds can help cushion your portfolio if stocks take a dive. There’s also a good case for money-market funds, which should yield more than 3% in 2026 even if the Fed cuts rates mildly. Keeping some dry powder may come in handy if the markets pull back temporarily while continuing to push higher long term. **B**

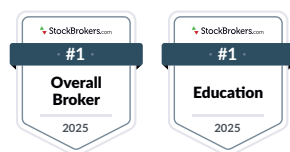
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The U.S. Economy Is Poised to Grow Faster in 2026

Economists expect GDP to benefit from numerous tailwinds, including lower interest rates, AI spending, and hefty tax refunds.

BY MEGAN LEONHARDT

The U.S. economy is expected to grow by 1.8% this year, notwithstanding policy shifts that have flummoxed economists and business leaders. Next year could look much the same, with growth in gross domestic product ticking up by 1.9%, adjusted for inflation. But things may feel better due to less policy uncertainty and more stimulus in the form of tax breaks and deregulation.

Consumer spending accounts for roughly 70% of U.S. GDP, and the wealth effect created by rising asset prices helped support consumption for much of 2025, particularly among higher-income households. That's despite weak job growth and confusion about the size and impact of tariffs on imported goods. Most investment firms expect stocks to keep rising in 2026, which could spur more consumption. Some current estimates put the S&P 500 index above 8000 by the end of next year, implying a gain of about 15%.

Spending even by low- and middle-income households will also get a boost in the year's first half from larger-than-normal income-tax refunds. The One Big Beautiful Bill Act, signed into law in July, included several provisions that could lead to bigger refunds, including deductions of overtime and tip payments from taxable income for qualified employees. Additionally, Americans will be able to deduct interest paid on loans used

to purchase a qualified vehicle, and many seniors ages 65 or older may claim an additional \$6,000 deduction.

UBS chief economist Jonathan Pingle estimates that there will be an additional \$50 billion to \$55 billion in refund checks to support spending. On average, Piper Sandler estimates that tax refunds are expected to be \$1,000 higher than last year.

"We are going to have additional fiscal support," Pingle says, although he notes it may not kick in until the second quarter.

Continued capital investment, particularly for artificial-intelligence infrastructure, is expected to continue throughout 2026 and will also provide a tailwind for economic growth. "The push to build the infrastructure for artificial intelligence, including a more robust energy grid, will be the primary driver of growth for at least another year," says Joseph Brusuelas, chief economist at RSM U.S.

But residential investment, which contracted in this year's first half, will probably do so again in the first part of 2026, as will government spending and investment. "You've got big chunks of the economy that aren't doing that well," Pingle says.

A 1.9% growth rate is marginally below the 2% rate considered healthy for advanced economies. Growth could be restrained next year partly due to persistent weakness in the labor market, particularly in the first half of the year. Michael Feroli, J.P. Morgan's chief U.S. economist, anticipates "uncom-

fortably slow" employment growth in the next three to six months.

Payrolls averaged just 76,000 gains a month for the first nine months of 2025, but that figure masks deterioration since April's "Liberation Day" tariff announcement. Average monthly payroll growth dropped to just 38,600 thereafter, according to *Barron's* analysis of Bureau of Labor Statistics data through September. Before the onset of the Covid-19 pandemic, payroll gains averaged 177,000 a month.

Employment growth trends in 2026 won't be much different from this year. Slower net job growth will be driven, in part, by lower labor supply, says David Tinsley, chief economist at Bank of America Institute.

Expect the unemployment rate to peak around 4.6% in the first quarter. Sectors including professional services, technology, and manufacturing could see diminished growth, or even less employment. The Trump administration's restrictive immigration policies are expected to hold down the supply side of the labor market.

But weak labor conditions won't spur a recession, and the job market is likely to strengthen during the year's second half as policy uncertainty eases, corporate profit margins grow, and companies start passing tariff costs on to consumers. Easier financial conditions should also help, following a string of interest-rate cuts since early September.

Despite the Trump administration's push for affordability, look for inflation to remain well above the Federal Reserve's 2% annual target in 2026, with price growth probably peaking at about 3.3%, based on the consumer price index.

U.S.-based companies, particularly retailers, noted in recent earnings calls that they are feeling the effects of higher tariffs, but have delayed passing higher costs on to consumers. But "that isn't an unlimited sort of situation," says Mike Skordeles, head of U.S. economics at Truist.

Tax refunds could be mildly inflationary, as well, particularly in lifting used-car prices, Skordeles says. Some tax relief is aimed at lower-income workers, who tend to be used-car buyers.

While inflation looks to be heading higher next year, much will depend on policy. If the Trump administration proceeds with plans to hand out \$2,000 "tariff dividend" checks, for example, inflation growth could accelerate even more across a number of goods categories. Yet the looming midterm elections will probably keep both political parties focused on policies that spur growth and enhance affordability.

With weak labor conditions and persistent inflation on tap, the Fed is likely to lower rates only modestly in 2026. The Fed cut its federal-funds rate target range by three-fourths of a percentage point this year, to a current 3.5% to 3.75%, and signaled on Wednesday just one rate cut for 2026. Most economists expect two more rate cuts by next September, however, which would put the target range at 3.00% to 3.25%, or close to the so-called neutral rate that neither spurs nor restricts economic growth.

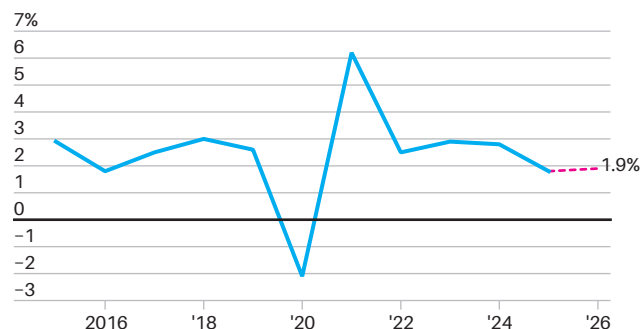
The Fed could see significant personnel changes next year, with Chair Jerome Powell's term set to end in May. President Donald Trump is thought to be leaning toward nominating Kevin Hassett, currently director of the National Economic Council, as Powell's replacement. While a new and presumably dovish Fed chair could try to drive more rate cuts, a substantial rate reduction would be difficult to justify, given above-trend inflation and steadier employment conditions expected in the second half of the year.

To be sure, more policy upheaval, a stock market selloff, or unforeseen developments could upend the economy and warrant easier financial conditions in 2026. But by the end of next year, economists believe that the U.S. economy will be on firmer ground, with many drivers of weakness fading and the stage set for more growth in 2027. **B**

Steady State

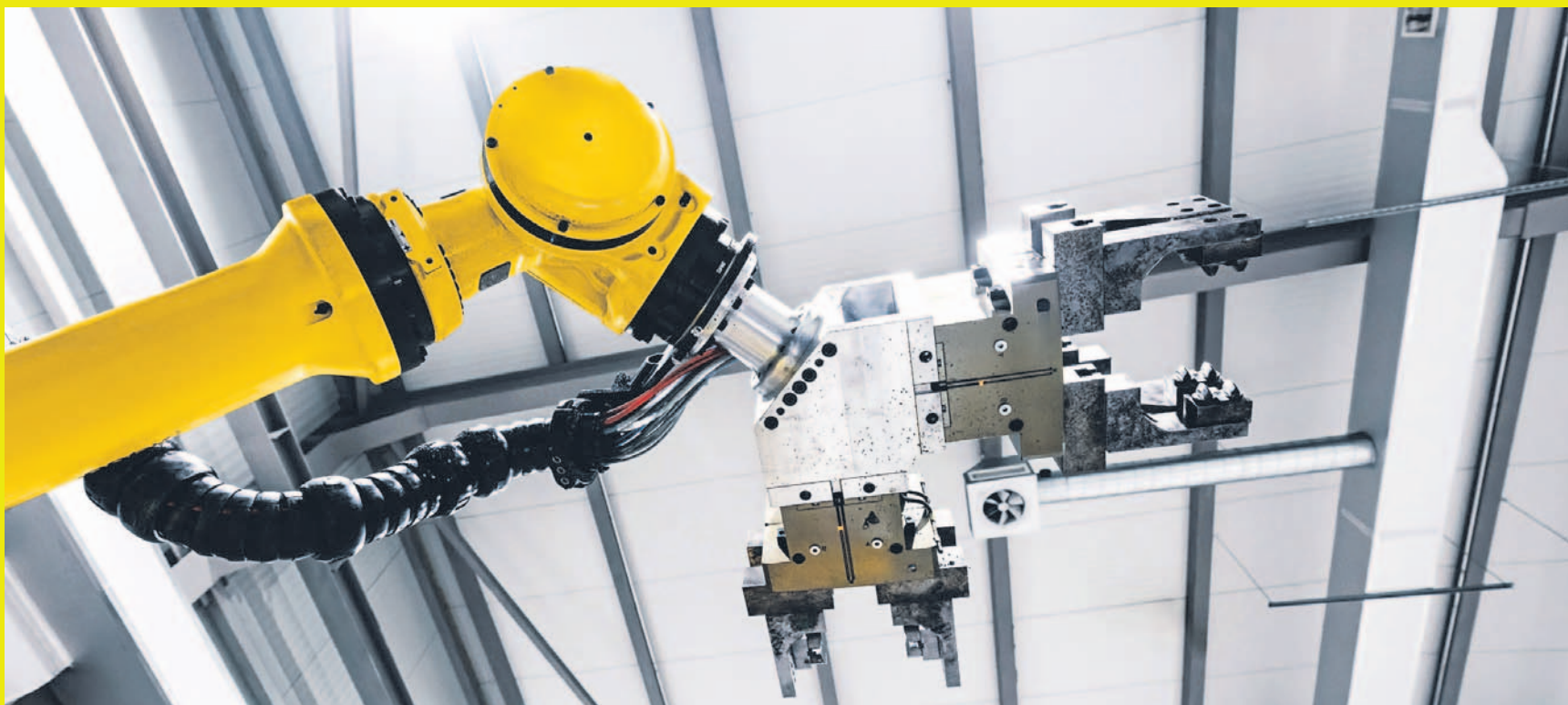
Economists expect U.S. gross domestic product to grow 1.9% in 2026, adjusted for inflation. That is just below the long-term trend, but above this year's estimated 1.8% gain.

Percent change in real GDP



Note: seasonally adjusted annual rate

Source: Bureau of Economic Analysis



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THE TWO KEVIN HASSETTS

*The Fed chair candidate made his name
as a conservative economist.
Now some fear he is a politician first.*

BY MATT PETERSON



P

PRESIDENT DONALD TRUMP

has said he has narrowed down his choice for the next chair of the Federal Reserve to one person, and hinted that it will be Kevin Hassett, now director of the White House's National Economic Council.

Under any other Republican president, Hassett's nomination might not be controversial. Hassett has strong academic credentials and has had a long career in public policy, including an early stint at the Fed. He was confirmed by an overwhelming majority of 81 votes in the Senate to be chair of the Council of Economic Advisers during Trump's first term. Hassett can take at least partial credit for the 2017 tax cuts that lowered corporate rates—a feat that one of his friends says must have been a dream come true, given his supply-side economic inclinations.

But Trump, and Hassett's loyalty to him, complicates the picture and may put limits on how far down he could force interest rates as Fed chair. A Fed chair can't change the world on his own; cajoling other Fed officials to back his views requires credibility, among other factors.

Trump's attacks on current Fed Chair Jerome Powell, whom Trump nominated to the job in 2017, have raised fears among economists that any replacement wouldn't be truly independent of White House influence. Trump has done little to dispel such worries, telling Politico in an interview published on Tuesday that he would make lowering interest rates a litmus test for the next chair.

On Wednesday, after the Fed cut its federal-funds rate target range by a quarter of a percentage point, to 3.50% to 3.75%, the president called Powell a "stiff" and grouched that the rate cut "could have been doubled." Trump has called for the Fed to lower its benchmark interest rate to 1% or

less, to help finance the national debt, among other aims. While Fed officials have lowered rates this year to bolster a weakening labor market, they have been reluctant to enact dramatic cuts in the face of persistently elevated inflation.

Barron's recently spoke with people who have worked with Hassett throughout his career to try to get a sense of how he might act as Fed chair. Some support him wholeheartedly. But several who knew him well, including some who wouldn't speak on the record, said that his loyalty to Trump in his second term has changed their perceptions of him. Their worry wasn't that Hassett would propose problematic economic policies, but that his allegiance to a president who seeks to influence a Fed so directly could compromise his independence as chair.

Whatever Hassett thinks, as Fed chair he may find it hard to shake off the perception that he is doing the president's bidding, no matter the economic consequences. That is likely to be true even though Hassett can make a reasonable case for cutting rates, given the long-term inflation outlook. In other words, he doesn't need to take orders from Trump to conclude that interest rates should be lower.

Investors have little concern for now about the possibility of Hassett's leadership. Equity markets are trading at record levels, and bond investors appear to be suspending judgment, much as they would for any new chair.

Hassett declined requests for an interview sent through the White House and in a brief interaction on Tuesday.

"President Trump has assembled the best, most experienced economic team in modern history to help end Joe Biden's inflation crisis and restore the prosperity Americans enjoyed during the first Trump term. Until an announcement is made by President Trump, however, any discussion about Federal Reserve nominations is pointless speculation," said White House spokesman Kush Desai in an email.

Hassett's nomination may not be a done deal, but much is known about the selection process. Treasury Secretary Scott Bessent has narrowed down the search to five candidates, including Hassett, and has said he expects to finish the vetting by late December. Recently, Trump has also mused about picking someone not

on that list: Bessent. Trump has repeatedly raised the prospect of Bessent taking the Fed job, only to say that Bessent doesn't want it. Confusingly, Trump has also said he has narrowed the choice down to one person, although he won't confirm who that is.

Hassett acknowledged on Tuesday the odd position in which he has been placed. Trump "makes his choice, and then he changes his mind," Hassett said at a Wall Street Journal event.

Bessent, he said, would be at the top of his own list of Fed chair recommendations, but, he added, "Scott's going to stay at Treasury."

Regardless, Hassett has made his case, and shared his views, including in an interview at the New York Economic Club in November. He worked at the Fed from 1992 to 1997 under former Chair Alan Greenspan. "I worked closely with Alan Greenspan at times and have seen what's good and bad about the way the Fed people think. And there's a lot of bad," Hassett said.

Hassett wants to address what he sees as outdated thinking among Fed staff members, saying they rely too much on old models that produce inaccurate economic forecasts. He has endorsed calls for downsizing, reforming, and auditing the Fed. He has said he agrees with a policy essay by Bessent that calls for giving control of the Fed's balance sheet to the Treasury while trimming it further.

Hassett didn't express reservations about the Fed during his time there, according to some of his former Fed colleagues, who said he seemed to fit in well at the institution. Hassett worked in the research division studying business fixed investment. He had completed a doctorate in economics at the University of Pennsylvania and started a promising academic career at Columbia University, but left to follow his wife, who took a job in Washington.

People who worked alongside Hassett at the Fed remember him as a clever, evidence-driven economist. He was a "Chicago School, efficient-markets guy," as one put it. The Chicago School is a prominent branch of free-market economics associated with Milton Friedman. The efficient-markets hypothesis holds that asset prices reflect all available information. Hassett's beliefs about the stock market would later produce a book that many now see as an error, but his academic research on how lowering taxes

can spur business and economic growth was—and still is—widely respected among economists.

Hassett describes himself as a supply-side economist, a philosophy associated with Republicans since the presidency of Ronald Reagan. Supply siders argue for cutting taxes to spur growth that will then offset the lost tax revenue.

Hassett's conservative leanings didn't show up at work at the Fed. "There was no talk about the political side; there was almost no politics in terms of what we did," says Gregory Brown, a professor of finance at the UNC Kenan-Flagler School of Business.

Brown worked under Hassett at the Fed and says he would make a good chair.

"I don't have any sense that he has any animus or grudges or lack of respect for the Fed as an institution," says Christopher Carroll, an economics professor at Johns Hopkins University who also worked with Hassett at the Fed in the 1990s. Hassett attended Carroll's wedding.

Hassett began to indulge his more political bent after leaving the Fed for the American Enterprise Institute, a conservative think tank. He wrote widely there, and advised the presidential campaigns of John McCain, George W. Bush, and Mitt Romney. All three ran on the free-market, low-tax economic philosophies long associated with the Republican Party.

It was during his think-tank stint that Hassett wrote the work that probably gained him the most renown before his current job in the White House. In 1999, Hassett published *Dow 36,000*, a book he co-authored with James Glassman, a former journalist who would go on to work for the George W. Bush administration. The idea, as the title suggests, was that the Dow Jones Industrial Average would quadruple within three to five years to reach 36,000. Investors were only just coming to appreciate that the risk premium for stocks wasn't nearly as high as it seemed and would proceed to bid up shares quickly, they wrote.

Instead, the stock market tanked in 2000 as the dot-com bubble burst. The Dow didn't hit 36,000 until 2021.

Glassman says it's obvious in hindsight that they were overconfident about the risks, although Hassett has seemed more willing to defend their position.



Andrew Harnik/Getty Images

"I really myself realized that I should have had more faith in the market itself, rather than saying, 'I think the market should be this or that.' From what I've read and talked to Kevin about, he's not willing to give up on that," Glassman says.

The two are friends, but they no longer see eye-to-eye on policy, says Glassman. "I don't always agree with Kevin, certainly on economic issues. Let's put it this way. I used to."

Glassman says he objects to what he sees as the second-term Trump administration's "extreme interventions" in the market, including through tariffs and government intrusions into individual companies such as **Intel** and U.S. Steel. Hassett has defended both policies publicly. If he is giving different counsel to Trump behind closed doors, neither is saying.

Glassman isn't sure whether Hassett has changed his mind in favor of a less free-market ideology or is just doing his best to support the man that half of the country picked for president, twice. "You give up a lot of your autonomy when you go to work for a presidential administration. It just becomes a question of degree, like, how far do you want to go?" says Glassman.

Glassman believes that the old Hassett will resurface, should he become Fed chair. "I just don't think he would give up his principles as Fed chairman, as opposed to the position he's in today," he says.

Hassett has said he'll remain independent. If the president pressures you on rates, "you just do the right thing," Hassett said on Tuesday. Hassett's loyalty is "to my judgment, which I think the president trusts, and the firm commitment to not being partisan," he said.

Trump tends to see partisanship in many places, a trait that has prompted him to take actions that Hassett has defended.

The president fired Erika McEntarfer as commissioner of the Bureau of Labor Statistics on Aug. 1 after the agency revised down some job figures. Trump said the numbers were rigged to make him look bad. Hassett defended the decision on Aug. 3 on *Meet the Press*. Pushed for hard evidence that job numbers were rigged, Hassett said, "The revisions are hard evidence."

"The firing of the BLS commissioner was off the charts," says Ethan

Harris, a former head of global economics research at BofA Securities and a longtime Fed watcher. "Virtually every economist thinks that was a terrible idea."

There are widely acknowledged problems with the BLS' data collection, Harris says, but if anything, Trump's attack on the agency makes them harder to fix by politicizing the problem.

Hassett's willingness to defend those and other decisions has some economists concerned.

"He doesn't seem to be worried about his professional reputation," says Carroll, the Johns Hopkins economist who worked with Hassett at the Fed.

Service at the Fed has long been seen as a mark of distinction among economists because of the institution's commitment to objective, rigorous analysis. Staff members there come

from widely different backgrounds but share the language of economics. Carroll is concerned that Hassett no longer appears to speak that language, or that he pays it lip service only. "It makes you wonder if there is any anchor for the things he might do if they aren't anchored in what economists believe," Carroll says.

Investors and other analysts of the Fed pore over every word the institution's officials utter, looking for clues to rate decisions. Chairs have understood that consistency and intellectual credibility are vital to their ability to steer policy and calm the market. "Predictability is part of the secret sauce of having a good central bank," says Carroll. "It is hard to predict what Kevin will do" if he becomes Fed chair.

Hassett's longstanding commitment to unleashing business growth has left some who know him baffled that he endorsed Trump's second-term tariff blitz. Hassett resigned from the Council of Economic Advisers in 2019 as Trump moved to put in place the beginning of his tariff policy, which was much smaller and more targeted than in his second term. Reports in the first term suggested the CEA had advised that the

tariffs would be costly. Hassett denied that his decision to leave had anything to do with tariffs.

But some who worked with him at the time see a sharp shift in Hassett's positions from the first to second Trump terms.

"It's been sad to see the disavowal of every policy position he ever stood for," says a former senior White House official from the first term who worked with Hassett.

The financial markets seem less troubled.

The yield on the 10-year Treasury note has risen from 4.0% to 4.2% since late November, when news reports suggested that Hassett had become the front-runner.

That has steepened the so-called yield curve, with longer maturities rising more than shorter ones. That change could be a sign that investors expect the Fed to keep rates low

while inflation rises.

But markets move for many reasons. Break-even rates, another measure of inflation worries, have risen by only a 20th of a percentage point in that period.

"The fact of the matter is, the market is not buying the Fed capture scenario," says Robert

Tipp, chief investment strategist and head of global bonds at PGIM Fixed Income.

The Fed chair is only one of 12 votes on the rate-setting FOMC. Hassett, if nominated and confirmed by the Senate, is likely to replace Trump appointee Stephen Miran on the committee, which would mean swapping one advocate for deep rate cuts with another. Even if Hassett were to take orders from Trump, the rest of the FOMC would be unlikely to go along with him.

That said, Hassett can and probably would make his own arguments for lower interest rates. Hassett believes that growth next year will be far higher than the 2% that many economists expect. While some would worry that rapidly accelerating growth might worsen inflation, prompting rate hikes, Hassett's supply-side philosophy tells him otherwise.

Hassett has argued that the U.S. is undergoing a productivity boom much like the computer revolution of the 1990s. Greenspan, then Fed chair, was lauded for seeing that the growth of that era wouldn't be inflationary. He kept rates low. Hassett wants to do the same.

Today, Hassett says, Trump's tariffs and tax cuts are driving factory construction. That means the stock of capital is growing. "With productivity growth plus capital stock growth, you're looking at the underlying potential GDP growth that's way north of three, maybe north of four [percent]," he said at The Wall Street Journal event on Tuesday. "There's a lot of room for doing something like making the interest rate lower, which would increase aggregate supply and aggregate demand."

There is a long-running debate in U.S. politics about whether supply-side tax cuts really drive enough growth to pay for themselves. But what matters for Fed independence is that Hassett is a true believer in it, says Harris, the Fed watcher. "That supply-side focus of his has been a part of his intellectual foundation as an economist. This makes it possible for him to both be loyal to the president and be an independent chair."

Plus, merely pushing for a big rate cut probably wouldn't upset markets.

"The U.S. has a special place in global capital markets," Harris says. The dollar is the global reserve currency, while Treasuries are a vast and liquid market. "It is hard to overturn that advantage," he says. "For investors to give up on confidence in the Fed and the U.S. markets, it requires a kind of a pretty big shock."

That shock could come, Harris says, but it would take a catalyst, and so far, there doesn't seem to be one.

Hassett hedged on Tuesday when asked if he would commit to lowering rates to the level Trump wants. He would keep cutting "if the data suggests that we could do it," he said. "Right now, I think there's plenty of room to do it."

That language sounds more like the data-dependent Powell than a MAGA zealot. And it is probably what investors want to hear. Like a presidential candidate who has won a primary, Hassett appears to be tacking back to the economic middle. And like any politician, his motivations are ultimately less important than the actions he takes. **B**

"It's been sad to see the disavowal of every policy position he ever stood for," says a former White House official.

Quantum Computing Could Put IBM On Top Again

Big Blue has been working on the next-gen technology for decades, and now has major breakthroughs in its sights.

BY MACKENZIE TATANANNI

Inside IBM's main research center rises a maze of silver towers, each 22 feet tall. Through their vented flanks, you catch glimpses of blinking lights and the shadows of wires. The machine's three-chambered heart—comprising three processors, each no larger than a fingernail—is hidden from view.

Step closer and you hear the contraption appearing to breathe, a tinkling sound like wind chimes emanating from the cooling mechanism that keeps its innards colder than outer space. It's the sound of the future.

This mysterious machine is the IBM Quantum System Two, the company's most advanced quantum computer. Powerful systems like the System Two operate based on the principles of quantum mechanics, the science behind atoms, molecules, and subatomic particles. Quantum technology theoretically allows computers to do things beyond the reach of conventional digital computers, from rapidly processing vast swaths of data to simulating highly complex chemical reactions to tackling the most difficult of mathematical problems. In Japan, a recently installed Quantum System Two is modeling the electronic structure of chemical compounds found widely in nature, a utility that has broad applications in chemistry.

Investor interest in quantum

Clockwise from above left: Jay Gambetta, head of IBM Research; the IBM Q System One quantum computer; IBM introduced the Heron quantum processor in 2023, center left, and the more powerful 120-qubit Nighthawk in November, center right; IBM has developed specialized quantum cabling and connectors to harness the power of qubits.

computing has exploded over the past year. Soon after the United Nations dubbed 2025 the International Year of Quantum, Alphabet's Google unit unveiled a dazzlingly fast quantum chip. Then the quantum pure plays took off. Stocks like **Rigetti Computing**, **IonQ**, and **D-Wave Quantum** went on wild rides, and some of the gains stuck. D-Wave is up 237% for the year, far outstripping a 22% gain for the tech-heavy Nasdaq Composite.

If the pure plays are the current belles of the ball, IBM could be the long-term keeper for investors.

Big Blue has been working on quantum technology for decades. It has shipped more quantum computers than any other company, and it now has major breakthroughs in its sights. Equally important, its array of other businesses—cloud computing, information-technology consulting, artificial intelligence, and various hardware and software products—provides valuable ballast that can keep the company on course even if quantum doesn't pan out.

Eventually, quantum computers could supplement conventional com-

puters to make processes such as drug discovery and materials design faster and easier. But, scientists say, large-scale commercialization may still be five or 10 years away. Any serious competitor has to be ready to go the distance. IBM looks ready.

"We want to be at the foundation of quantum computing," Jay Gambetta, the head of IBM Research, tells *Barron's* over the hum of the Quantum System Two. "We want to win."

The Thomas J. Watson Research Center sits on a sprawling campus in Yorktown Heights, N.Y., some 40 miles from Manhattan. The center is the hub of IBM Research, the company's research-and-development unit, and it's engaged in exploring emerging technologies such as AI, semiconductors, and quantum computing. As a clear sign of quantum's importance, the System Two sits at the heart of the center, partially surrounded by a glass wall.

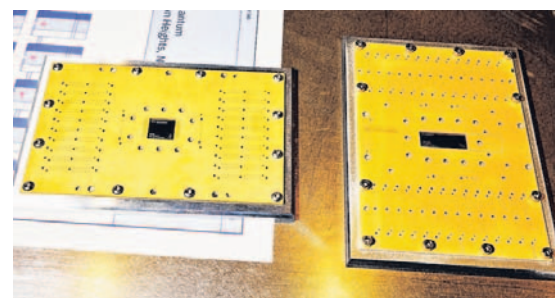
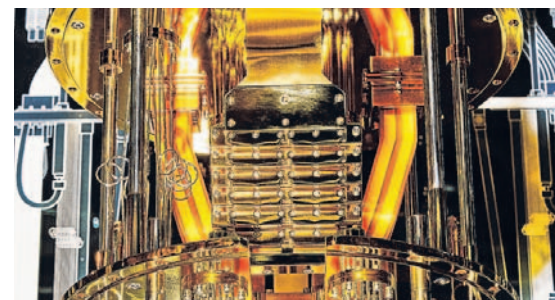
Quantum technology, like quantum mechanics itself, is both complex and elusive. Digital computers operate on bits, with values of 0 or 1. Quantum

computers work from quantum bits, or qubits, that can be 1, 0, or any value between those two. The manipulation of those qubits is challenging, but the end result is that the qubits can contain far more information on matters of uncertainty and probability than their digital counterparts.

Down a winding hallway at the center, researchers test quantum algorithms in a small lab that resembles a garage. An eyeball scan is required to enter, and no photographs are permitted. The room is full of quantum systems in various stages of assembly. Pieces of hardware are scattered about. Researchers quietly work away, fiddling with parts of the machine.

"Thanks to the culture that we have, the scientists are very passionate about what they do," Gambetta says. "They happily disagree with me all the time." Gambetta knows this culture well: He headed the quantum effort for six years before rising to IBM Research's top post in August.

IBM has long put a premium on research, starting in 1911 with the founding of the Computing-Tabulating-Recording Company. That became



International Business Machines in 1924 under the leadership of Thomas J. Watson Sr., the research center's namesake. In time, the company's three initials stood alone, a widely recognized symbol of technological innovation.

IBM has pivoted several times in its life span. In the 1940s, it shifted from mechanical accounting machines and punch-card systems to electronic, stored-program computers, and mainframes. It was an early entrant in personal computers, but in 2005, facing slim profit margins and shrinking market share, it sold its PC division to China's **Lenovo**. It began a major push into IT consulting in the 1990s.

At the turn of the 21st century, IBM and Stanford University jointly demonstrated the first implementation of Shor's Algorithm, a quantum algorithm that can factor large numbers into their prime components. That raised some big risks: The ability to execute the algorithm underpins the fears that quantum computers will be able to crack the encryption that has protected much of the world's data for decades. But more broadly, the breakthrough proved that quantum computing is more than just theory. It was a massive milestone for the industry.

"We've had a long, proud history of mathematics here," Gambetta says. "Think of algorithms as the foundation."

IBM then began pushing quantum out of the lab and into the world. To date, the company has deployed 85 quantum systems, for use by more than 300 organizations, typically laboratories and educational institutions. That is up from last year's tally of 75 deployments for 250 organizations.

The figures include both computers, which the company defines as systems with over 100 qubits, and devices with fewer than that amount. IBM has deployed 25 systems with more than 100 qubits. Google, perhaps IBM's closest quantum rival, has deployed just two systems of that size.

IBM aims to lead on the quantum software front as well as in hardware. Gambetta says Qiskit, an open-source software stack for quantum computers that is based on the popular coding language Python, is one of its most popular offerings. At last check, Qiskit had been downloaded 13 million times and used to run over 3.8 trillion circuits on IBM Quantum systems.

Despite the progress, there are still

plenty of puzzles for Gambetta's team to solve. The biggest challenge for IBM and the industry is devising a quantum computer that can maintain normal operations even in the presence of errors, a concept known as fault tolerance. Today's machines are too error-riddled for broad commercialization. The problem is in the qubits, whose quantum states are particularly sensitive to changes in the physical environment, meaning anything from electromagnetic fields to heat. That, in turn, causes computational errors.

It's unrealistic to imagine a future where quantum machines are completely error-free, but creating a computer that can maintain normal operations even in the presence of these disturbances would be a big step forward. IBM looks to be making real progress: In October, IBM scientists showed how they could use relatively inexpensive classical hardware from **Advanced Micro Devices** to interpret the results of a quantum error-correction algorithm. IBM called it a step toward building "practical and realistic" hybrid systems.

What's more, IBM has vowed to deliver a fault-tolerant supercomputer called IBM Quantum Starling by 2029. The company aims for the machine to be able to conduct 100 million quantum operations using 200 logical qubits, which IBM says will give Starling 20,000 times more processing power than today's leading quantum systems. Starling will be built by connecting multiple, smaller chips, which lays the foundation for even larger scalable systems in the future.

"We're really looking forward to them getting Starling out because the consensus in the industry is that it could cross a chasm in terms of usability," says Melius Research analyst Ben Reitzes.

IBM is already looking beyond Starling—to a much larger system called Blue Jay. Scientists say quantum computers have to get larger to become more useful. Scaling, however, requires more qubits, and a higher number of qubits typically correlates with more errors, which gets back to the need for fault tolerance. IBM has resolved to overcome these obstacles and launch Blue Jay sometime after 2033.

In addition to making quantum computers larger, IBM is looking to connect them. In November, IBM and **Cisco Systems** announced a partnership to build a prototype for a quantum network. While classical

computers routinely communicate by networks—the most basic being the internet—quantum computers don't have this ability. Connectivity thus looms as another necessary milestone before commercialization.

Eventually, IBM's quantum computing division "could be a company maker," says Melius' Reitzes. "Right now, it's not big enough to matter, but it has the potential to be a multiple-billion-dollar business." IBM, which booked \$62.8 billion in revenue last year, hasn't yet broken out its quantum revenue.

Since the industry is at such an early stage, it's difficult to calculate just how big the revenue opportunity could be—not just for IBM, but as a whole. A widely cited McKinsey report released earlier this year forecasts industrywide sales of anywhere from \$45 billion to \$131 billion by 2040. Boston Consulting Group forecasts an even higher range of \$90 billion to \$170 billion.

Morgan Stanley analyst Erik Woodring sees a \$50 billion market by 2040 and expects IBM to capture about 20% of that. "In speaking with management, they feel relatively confident in that number," Woodring says.

He thinks IBM's history bodes well for its chances in quantum. "IBM has effectively exacted change across every major technology computing cycle over the last century," Woodring explains. "You have a history of technology innovation—even if you aren't the sustainable winner in those end markets, you can deliver a system that is clearly differentiated versus others."

He likens IBM's role in the quantum computing industry to that of **Apple** in smartphones. Apple has created what Woodring calls an "indestructible ecosystem" by controlling its own hardware, software, and services. IBM appears to be doing much the same in quantum. The 20% figure, which IBM declines to discuss, is similar to what Apple has managed to capture in the global smartphone market.

A lot still has to go right for IBM to fulfill its promise: fault tolerance, scaling, and all of the challenges that come with creating a new industry. However, it isn't a do-or-die proposition for IBM, Woodring points out. If the quantum division were to fall short of its targets, IBM's other businesses would keep chugging along and help pick up the slack.

"If quantum ultimately faces some

form of demise," he adds, "it's going to be hard for any company that's involved, but IBM is in a much better position relative to a lot of the startups."

For now, IBM's quantum research is clearly benefiting from its parent's deep pockets. The company spent some \$7.5 billion on R&D last year, or 12% of total revenue. IBM doesn't break out quantum's share of that, but in all, it's more than what **Microsoft** spent as a percentage of total revenue in its most recent fiscal year. The same goes for **Nvidia**, which diverted just 7.2% of total revenue to research.

The pure plays, for their part, are racing to get the technology to market to offset continued losses and keep their businesses moving ahead.

Quantum Computing, for instance, posted just \$384,000 in revenue in its third quarter, while operating expenses more than doubled to \$10.5 million from the prior year.

While their stocks can see big jumps from enthusiasm for quantum, the pure plays also experience major drops. The volatility is evident in their beta, or volatility, numbers. With a beta of 2.54, IonQ's price is more than twice as volatile as the market, which has a beta of 1. Rigetti has a beta of 2.12, and D-Wave, 1.24.

IBM's diversification helps keep IBM's stock relatively stable. Its beta stands at 0.62, indicating that it's less volatile than the market itself. And lately, it has been showing real strength. After years as a laggard, the stock gained about 41% this year, thanks not only to advances in quantum but also strength in AI and the cloud. The rise has topped those of the three major indexes as well as IonQ, which has gained 30%.

The pure plays, of course, aren't IBM's only competitors. Alphabet, **Amazon.com**, and Microsoft all have quantum agendas. Even Nvidia has aspirations in the space, where it aims to contribute to the development of hybrid systems. IBM, for its part, won't so much as name any of its rivals.

"I think there's enough space for many winners, with the end goal of making sure that quantum is an industry," Gambetta says. "If we don't have people creating their own algorithms, creating their own technical services, creating their own software, I think this industry will fail."

He may be right. But if one company does end up as No. 1, don't be surprised if it's IBM. **B**

Amazon and 9 More Stocks to Buy for 2026

Our 2025 picks trounced the market. Walt Disney, Exxon Mobil, and Visa are among our choices for next year.

BY ANDREW BARY



Illustration by Raven Jiang

Artificial intelligence was the hottest investment theme in a hot stock market in 2025. Next year could be a very different one for stockpickers.

Investors have piled into a range of companies with exposure to AI this year, helping spawn a boom in a range of speculative stocks in areas like robotics, nuclear power, and space. *Barron's* capitalized on the trends with **Alibaba Group Holding**, **Alphabet**,

and **ASML Holding**, as well as other winners, including **Citigroup** and **Uber Technologies**, in our top 10 picks for 2025.

Moderna was the big loser among our 10 selections, falling about 30%, but that didn't prevent our picks from returning an average of nearly 28%, including dividends, against 15% for the S&P 500. (We measure the annual performance from the time we publish in mid-December.)

We don't expect the stock market to be as strong in 2026. After three years

of outsize returns—roughly 25% in both 2023 and 2024, and nearly 20% in 2025—the S&P 500 could take a breather. The market valuation is stretched, with the index trading for 22 times projected 2026 earnings.

Barron's takes a value-oriented tack in our favorite stocks for 2026. Most of them trailed the S&P 500 in 2025 and are ready to play catch-up. **Walt Disney** and **Exxon Mobil** are industry leaders trading for around 16 times projected 2026 earnings, while **Comcast** is a better company than its price/earnings ratio of six suggests.

Even our growth stocks were laggards this year. Our list includes one of the Magnificent Seven, **Amazon.com**, which has returned just 5.7% in 2025. We're also partial to **Visa** and **Flutter Entertainment**, two other growth stocks that have trailed the market.

Berkshire Hathaway has been on the list for many years, but this year we went with **Fairfax Financial Holdings**, a smaller, faster-growing Canadian insurer and investor with Berkshire-like attributes. There is also **SL Green Realty**, the leading commercial landlord in Manhattan, and **Madison Square Garden Sports**, the owner of the New York Knicks and Rangers, which offers a cheap way to play the booming sports industry. Rounding out the list is pharmaceutical turnaround candidate **Bristol Myers Squibb**, which yields almost 5%.

This can be a humbling exercise, as we found out in 2024, when our picks were well behind the market. We're hopeful for another solid year in 2026.

Amazon.com

Meta Platforms stock surged in 2023. **Nvidia** soared in 2024. This year belonged to Alphabet. It could be Amazon's turn among the Mag Seven in 2026.

Amazon, at around \$232, has gained just 6% this year and trades for about 29 times projected 2026 earnings of \$8 a share—we're using a conservative estimate that includes stock compensation—a discount to a slower-growing **Walmart**, at 38 times earnings.

Investors are worried about Amazon's \$125 billion of capital spending this year, a slowdown at its industry-leading Amazon Web Services cloud platform, and whether it's harnessing AI as well as some Mag Seven peers.

Amazon is spending, but it's getting results. It has a 40%-plus share of

U.S. e-commerce, while third-quarter AWS revenue growth of 20% was its fastest in 11 quarters. Its lucrative ad platform is generating \$75 billion in revenue, and it has a portfolio of promising newer businesses like pharmaceuticals, satellite service Amazon Leo, Alexa+, and Zoox, its robo-taxi service.

Evercore ISI analyst Mark Mahaney, who has a \$335 price target on Amazon, calls it his "No. 1 large-cap Internet long" idea. He made similar—and correct—calls on Uber a year ago and on Alphabet in the spring, when both were out of favor.

Bristol Myers Squibb

Bristol Myers Squibb could become the pharmaceutical industry's turnaround story for 2026.

The stock, now around \$51, is one of the worst performers in a group that has rallied off midyear lows. Shares are off 9% in 2025 after a series of drug pipeline disappointments, while major patent expirations, like one for cancer drug Revlimid, could cause earnings to fall 5% in 2026 and another 5% in 2027.

Bristol, though, trades for just eight times projected 2026 earnings, giving it the lowest P/E ratio in the drug sector, along with **Pfizer**. It carries a safe dividend yield of 4.9%.

At the current price, investors are paying little for Bristol Myers' pipeline, led by Cobenfy, a schizophrenia drug being tested as a treatment for psychosis among Alzheimer's patients, and Milvexian, a treatment of atrial fibrillation and strokes.

CEO Chris Boerner said on the third-quarter earnings call that he feels "even better" about the outlook given a sales shift away from drugs with patent expirations, the pipeline, and company's financial discipline.

And if that doesn't work, Bristol Myers, with a market cap of just over \$100 billion, is small enough that it could become a buyout target.

Comcast

Comcast is among the S&P 500's 10 cheapest stocks based on projected 2026 earnings. It has a safe dividend yield of almost 5%, trades for six times estimated 2026 earnings, and has bought back 5% of its stock over the past 12 months.

Shares, however, are down almost 30%, and at \$27 trade below where they did a decade ago because Comcast's cable and broadband business,

A Very Good Year

Our 10 picks for 2025 have outperformed the S&P 500.

Company / Ticker	Price 12/12/24	Price 12/10/25	Total Return
Alibaba Group Holding / BABA	\$89.23	\$158.82	81.0%
Alphabet / GOOGL	191.96	320.21	67.5
ASML Holding / ASML	713.10	1,119.32	58.5
Berkshire Hathaway / BRK.B	458.63	490.43	6.9
Citigroup / C	71.43	111.09	59.8
Everest Group / EG	362.62	315.47	-10.9
LVMH Moët Hennessy Louis Vuitton / LVMUY	134.20	146.33	11.6
Moderna / MRNA	42.82	29.03	-32.2
SLB / SLB	41.10	39.93	0.2
Uber Technologies / UBER	61.41	84.16	37.0
Average			27.9%
S&P 500			15.3%

Source: Bloomberg

the largest in the country, has been shrinking slowly. Next year’s earnings are expected to fall 3% to \$4.13 amid competitive pressure in broadband from telecom companies like **AT&T**.

CEO and controlling shareholder Brian Roberts has been viewed as an empire builder, but that could be changing. Comcast lost out in the bidding war for **Warner Bros. Discovery**, but could still separate its valuable media, entertainment, and parks business, which could create \$30 billion of value, or \$8 a share, argues Wolfe Research’s Peter Supino. A smaller spinoff of some cable properties, including CNBC, into a new company, Versant, will occur in early January.

MoffettNathanson analyst Craig Moffett thinks investors are overly pessimistic on broadband. He has a Buy rating and an admittedly optimistic price target of \$53 on the stock. Even if the stock gets back to its 52-week high of \$40, investors would be happy.

Exxon Mobil

Exxon Mobil is the gold standard in the global energy business—and an update to the company’s five-year corporate plan this past week highlighted its strengths. Exxon now sees 13%-plus compound annual growth in earnings per share through 2030—up from the prior target of about 10%.

This assumes Brent crude averages \$65 a barrel in real terms. That could be difficult if oil prices stay weak—Brent is now around \$61—but oil has been an outlier as commodities like gold, silver, and copper have rallied. The long-term oil and gas supply pic-

ture looks positive, and global demand is still rising despite growth in renewable energy.

CEO Darren Woods is positioning the company to operate profitably for “decades to come.” The stock, now around \$120, trades for 16 times projected 2026 earnings and yields 3.4%. Exxon Mobil has raised its dividend for 43 consecutive years, and the payout looks safe even if crude falls to \$40 a barrel.

Morgan Stanley analyst Devin McDermott is bullish with a \$137 target, citing “peer-leading cash flow and earnings growth” and the company’s diversified model, including refining and chemicals.

Fairfax Financial Holdings

Fairfax Financial may be the closest thing to a mini Berkshire Hathaway—and it may be a better bet at this point.

Laggards Leading

Our 2026 picks have a value bent.

Company / Ticker	Recent Price	YTD Change	Market Value (billion)	2026E P/E	Dividend Yield
Amazon.com / AMZN	\$231.78	5.6%	\$2,478	29.0	None
Bristol Myers Squibb / BMY	51.21	-9.5	104	8.5	4.9%
Comcast / CMCSA	27.58	-26.5	100	6.7	4.8
Exxon Mobil / XOM	119.54	11.1	504	16.4	3.4
Fairfax Financial Holdings / FRFHF	1,768.67	27.3	42	10.2	0.9
Flutter Entertainment / FLUT	218.34	-15.5	38	21.5	None
Madison Square Garden Sports / MSGS	224.17	-0.7	5	N/A	None
SL Green Realty / SLG	44.23	-34.9	3	9.0*	7.0
Visa / V	325.73	3.1	637	25.5**	0.8
Walt Disney / DIS	108.83	-2.3	194	16.5**	1.4

Note: *estimate based on FFO, or funds from operations, a metric commonly used to value REITS; **fiscal year ends September; E=estimate; N/A=not applicable

Source: Bloomberg

The Toronto-based property and casualty insurer has strong insurance operations, an excellent investment record, and phenomenal long-term performance under founder and chairman Prem Watsa, 75. The company targets 15% annual growth in book value, against what’s probably high-single-digit growth at Berkshire. It has a market value of about \$40 billion, against Berkshire’s \$1.1 trillion, which makes it easier to grow.

“This is like investing in Berkshire in 1993,” says investor Charlie Frischer. Its current price/book ratio of 1.5 is in line with Berkshire’s, but Frischer says the true figure for Fairfax is closer to a cheaper 1.25 times because some investments are carried below market value. It has an excellent portfolio of Indian investments such as a controlling stake in the Bangalore airport.

Fairfax even partners with a Berkshire alumnus, David Sokol, who was once viewed as a successor to Warren Buffett. Sokol runs a containership business in which Fairfax owns a 43% stake. The stock trades mainly in Canada, and has thinly traded U.S. shares now around \$1,750.

Flutter Entertainment

Flutter Entertainment is the global leader in online sports betting, but its stock, at around \$215, is down by a third since its August peak amid concerns that Kalshi and Polymarket will undermine FanDuel, Flutter’s most valuable asset.

Most Wall Street analysts think prediction markets don’t threaten the business model of FanDuel, the top U.S. site with a 40%-plus market share. FanDuel could capitalize on that trend with a 50/50 prediction

markets joint venture with financial-exchange leader **CME Group** that rolls out by year end.

For sports betting, prediction markets aren’t competitive with FanDuel in live betting, prop bets—such as bets on individual players in football or basketball—and parlays, which are single bets involving multiple outcomes with potentially big payoffs. Parlays are particularly profitable for FanDuel.

Bullish Macquarie analyst Chad Beynon wrote recently that the selloff is overdone for what he views as a “best in class” operator. He has a price target of \$330 on Flutter shares, noting the current valuation is well below historic levels. The stock trades for about 22 times projected 2026 earnings—a reasonable multiple given 40% projected earnings growth in 2026 and 2027.

Madison Square Garden Sports

Sports investing is hotter than ever, with record prices being paid for professional teams. Not so Madison Square Garden Sports, the owner of the New York Knicks and New York Rangers.

The combined value of the Knicks and Rangers is probably over \$13 billion. The NBA’s Los Angeles Lakers were sold in 2025 at a valuation of \$10 billion, and the Knicks are probably worth at least that. The Rangers’ estimated value is more than \$3 billion. MSG Sports, whose shares trade around \$225, is valued at \$5.4 billion. The stock is up 30% over the past five years, way behind the market and the increase in private team values.

The stock trades cheaply because CEO James Dolan has ruled out a sale

of the company, which is controlled by his family. His attitude is bad corporate governance, but Jon Boyar, president of the Boyar Value Group, says it could spin off one of the teams into a separate company, or sell a partial stake in one or both of the teams to private investors and use the proceeds to repurchase stock. A tax-law change in 2027 will penalize owners of public sports teams, which could pressure the company to consider a sale.

"MSGGS is one of the best risk/reward setups in the market today," says Boyar, who values the company at nearly \$500 a share.

SL Green Realty

The New York City office market is improving, but you wouldn't know it from looking at shares of SL Green Realty, New York's biggest commercial landlord in Manhattan: The company's stock, at around \$44, is down 35% in 2025 and trades near a 52-week low.

The depressed stock price reflects weaker-than-expected guidance for 2026 made recently, as well as ample leverage, but also the impact of Democratic socialist Zohran Mamdani, New York's incoming mayor, who isn't exactly business-friendly. His impact has been negative, but he probably won't destroy the real estate tax base of the city that will fund his social programs.

At its recent investor day, the company highlighted the disconnect between its stock price and asset value, which it puts at more than \$70 per share. CEO Marc Holliday termed the situation "absurd" and said the company is priced at no more than the value of the land underneath its buildings.

Evercore ISI analyst Steve Sakwa recently called the valuation "compelling" and pegs SL Green's net asset value at \$85 a share, although his price target is \$54. If SL Green stays this cheap, activists or private-equity investors could target the company.

Visa

Stablecoins. Buy now, pay later. Pushback on fees. Concerns about these issues—and more—have made Visa stock a laggard in 2025, gaining just 5%.

But no matter the worry, Visa has dodged those challenges and continues to generate some of the most consistent double-digit earnings growth

among megacap companies. It has even become a leader in stablecoins, a dollar-backed cryptocurrency that some feared would disrupt it.

"I can count on all my fingers and toes the number of times there have been concerns about the strength of the moat," Matt Stucky, chief equities portfolio manager at Northwestern Mutual Wealth Management, told *Barron's* in November.

The stock, now around \$325, trades for 26 times projected earnings in its fiscal year ending in September 2026, down from an average of 31 times over the past five years. It also has Nvidia-like net margins of about 55%.

Visa sees low-double-digit gains in revenue and earnings in the coming year, and it returns most of its profits to shareholders in stock buybacks—3% of its shares in the latest fiscal year—and a nearly 1% dividend.

Visa continues to have a long runway for growth as the world moves away from cash to plastic and beyond.

Walt Disney

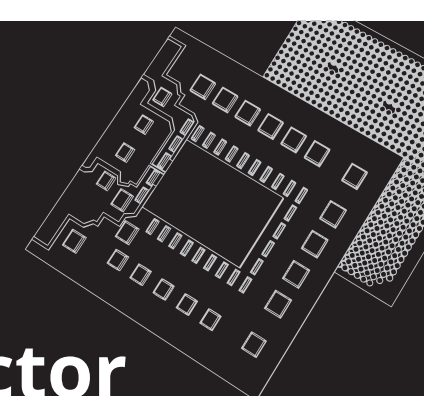
While **Netflix** and **Paramount Skydance** are prepared to pay a stiff price for Warner's movie, TV, and streaming business, Disney shares languish despite controlling some of the industry's best assets.

Disney stock, at around \$107, was hit after its September-quarter results due to a disappointing experiences segment, which is dominated by Disney World and other parks. The profit outlook, however, looks better, with Disney projecting double-digit earnings growth in the 2026 and 2027 fiscal years, helped by its cruise ship expansion.

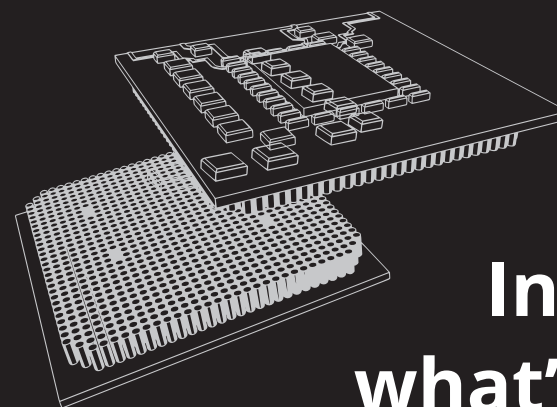
The stock is valued at 16 times projected earnings in the fiscal year ending in September. That's too cheap given its "valuable intellectual property and durable demand," according to Wolfe Research analyst Peter Supino, who has a price target of \$133.

What's more, Disney has similar total earnings as Netflix, but only half the market value. With Netflix potentially becoming more of a traditional media company if it buys Warner, why buy Netflix at double the valuation to Disney?

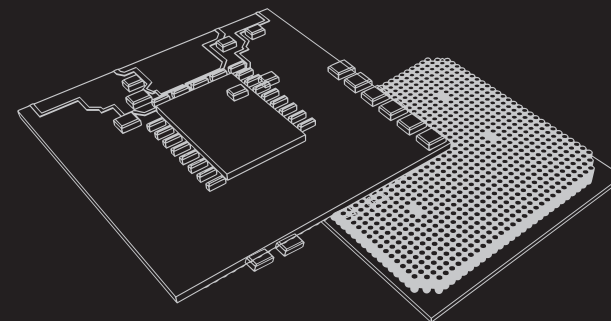
Don't overlook CEO Bob Iger, who is due to retire at the end of 2026 after his second tour as Disney's leader. He likely wants to go out on a high note—and that's bullish for the stock. **B**



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FORECAST 2026: BOOM OR BUST?



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TECH TRADER

The dilemma for investors is that the latter stages of a bubble are usually the best time to be invested.

Don't Fight the AI Bubble. Even Cisco Eventually Won.

Oracle's second-quarter earnings report underlined the fragility of the AI trade in the second half of 2025.

It doesn't take much bad news from one company to take down the whole industry the next day.

The volatility is driven by the fact that investors are now filtering every piece of news through the bubble lens and have one foot out the door. It's an understandable reaction, but it might be self-defeating.

The question for investors shouldn't be: Are we in a speculative bubble? The questions are: Where are we in the process? And what precipitating event could pop it?

The term "bubble" always gets associated with an imminent pop. But that hasn't been the history. Quoting John Maynard Keynes, my father used to say about shorting a bubble, "The market can remain irrational longer than you can remain solvent."

Ultimately, the bubble is a journey, not an event.

The most irrational of all bubbles was the Dutch tulip craze in the 17th century. What began as a luxury good and a badge of wealth in the world's richest country turned into a speculative investment boom that sucked in even retail investors. It lasted almost three years, with a two-month frenzy at the end.

The British railway mania lasted about four years. Federal Reserve Chairman Alan Greenspan began



BY ADAM LEVINE

talking about "irrational exuberance" in 1996, but the bubble didn't pop until 2000.

The dilemma for investors is that the latter stages of a bubble are usually the best time to be invested.

From Greenspan's 1996 speech until the bubble popped, the Nasdaq Composite was up 288%, including an 86% run in 1999.

Arguably, the dot-com bubble pop had less to do with the fundamentals of the internet and more to do with Japan slipping into a recession. Once the tide went out, the many unprofitable internet companies that had recently gone public were caught naked and soon had to declare bankruptcy.

Cisco Systems, which had been the poster child for the bubble in much the same way **Nvidia** is today, took the biggest hit, bleeding out 89% of its value over the next 2½ years. On Wednesday, Cisco posted its first all-time closing high since 2000. That Cisco finally rebounded 25 years later could be good news or bad news for today's investors, de-

pending on your time horizon.

Back to Oracle and this bubble. What caught everyone's attention in Oracle's quarterly report was the company's sudden cash crunch.

Once a cash-flow machine, Oracle had a free cash loss of \$13 billion in the past 12 months, with \$10 billion of that coming in the latest quarter. To make up for it, Oracle borrowed \$18 billion in September, and there's likely much more to come.

Oracle stock fell 11% Thursday and took a bite out of AI hardware providers **Nvidia**, **Marvell Technology**, **Broadcom**, **Micron Technology**, **Dell Technologies**, and **Hewlett Packard Enterprise**, which sell to cloud providers like Oracle. They all fell at least 1% on Thursday, even as the S&P 500 closed in positive territory.

Let's not pick on Oracle, though. There are many bubble-adjacent indicators in public markets. We've seen a speculative rush into a single asset class: artificial-intelligence data centers. There have been circular financing deals with suppliers funding customers. **Meta Platforms** recently used a joint venture with alternative investment manager **Blue Owl** to keep \$27 billion in debt off its balance sheet, and we are likely to see more of this type of "creative" financing in 2026.

This bubble began inflating in early 2023, centered around **Nvidia** and its industry-leading AI hardware. It soon mushroomed from there to other infrastructure companies, cloud providers, and energy firms. We see inflated valuations, but

most aren't spectacularly high as they were in 2000. Looking only at public markets, we are likely halfway through a bubble inflation.

But unlike in 1999 and 2000, when we saw a record surge of initial public offerings, today's bubble may be inflating in private markets. Since 2024, \$362 billion has gone into AI and energy start-ups, according to Crunchbase. In November alone, there were 14 venture-capital rounds of half a billion dollars or more. Much of the data-center buildout is being funded by private credit, as we saw in the Meta-Blue Owl deal. Pimco owns a lot of data-center debt, and remains one to watch.

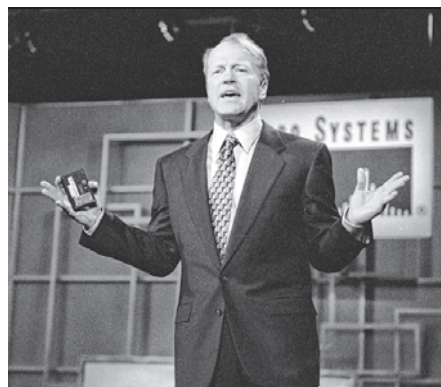
Public-market investors had visibility into the 2000 bubble, but much less today—and there's the rub. While everyone looks for signs of a bubble in the stock market, it may be lurking elsewhere, and be less apparent than a quarter-century ago.

But investors can still keep a close eye on signs of weakness in private markets. Are equity funding rounds and valuations still growing quickly every month? Are we seeing more blockbuster credit deals for large data centers, or is that slowing?

Two tests will likely come next year when the two most valuable start-ups, **SpaceX** and **OpenAI**, may go public at valuations expected to exceed a trillion dollars. It could be the beginning of the private-market bubble seeping into public markets, and that's when everyone will need to be on their toes.

I'll leave you with one optimistic thought: Whenever this bubble pops, we're sure to be left with the ingredients to build the next wave of innovation. The network infrastructure that was built during the dot-com boom became the backbone of Web 2.0. Going back to the 19th century, the railroad boom and bust left a transportation network that continues to benefit the global economy.

If you bought Cisco stock on Dec. 5, 1996, the day of Greenspan's "irrational exuberance" speech, your annualized total return would be 10.3%, edging out the S&P 500. Here's to bubbles. **E**



Cisco and founder John Chambers had much to celebrate in the 1990s. Some 25 years later, the stock is back at its bubble-era peak.

Q&A

An Interview With **Tom Hancock**
Portfolio Manager, GMO

Microsoft, Cigna, Lilly, and Other Quality Stocks

BY IAN SALISBURY

This hasn't been a great market for so-called quality stocks, typically defined as blue chips with steady profits and low debt. That makes it all the more impressive that funds run by GMO's Tom Hancock have consistently outperformed not just other "quality" portfolios but the broad market, too.

The \$12 billion **GMO Quality III** mutual fund returned 15.6% annually over the past decade, compared with 14.4% for the S&P 500 index. The \$3 billion **GMO U.S. Quality** exchange-traded fund doesn't have as long a record, since the ETF launched in November 2023. But it has outpaced the index so far in 2025. Hancock oversees both funds with co-managers Anthony Hene and Ty Cobb.

Hancock's team has succeeded, in part, by making bold calls. The team's mutual fund has about 41% of its assets invested in technology, compared with 33% for the S&P 500. But Hancock isn't just a trend follower. The fund has also made contrarian bets on out-of-fashion sectors such as healthcare and consumer staples.

Hancock recently talked with *Barron's* about where he sees the biggest opportunities in today's market. An edited version of the conversation follows.

Barron's: Quality is often in the eye of the beholder. How do you

define it?

Tom Hancock: What we're trying to get at with quality is companies that can earn a high return on capital sustainably, and reinvest in the business. GMO in its early days was built around value managers. They were looking for low price-to-book-type stocks.

The idea of quality came from asking, what are the characteristics that make a stock trade at a premium multiple? We want to pay up for stocks that deserve it. That said, we still look for quality at a reasonable price. We are trying to avoid great companies that everyone knows are great and thus trade at superhigh multiples. Those don't give us high returns.

GMO has a reputation not just for value, but also for bearishness. Co-founder Jeremmy Grantham, in particular, is known for saying for years that the stock market is overvalued. Do you feel the same way?

That is the GMO brand for people who know the firm casually. They think of us as bearish. They sometimes think of us as quantitative, and strongly value-oriented. None of those descriptions quite applies.

I am not as bearish on the U.S. market right now as Jeremy or his successors, such as Ben Inker [GMO's co-head of asset allocation and a portfolio manager]. We don't have a chief investment officer at GMO. We operate

Photograph by
CODY O'LOUGHLIN



"If you don't invest in AI just because there might be a crash in the next five years, you run the risk that stocks will double before they pull back."

as a bunch of different boutiques that sometimes have views that are different from one another.

A lot of people talk about market multiples, or the market's price/earnings ratio, being nearly as high as it has ever been—as high as the tech bubble, or variants of that. A lot of that talk ignores the changing composition of the U.S. stock market. Many stocks aren't trading at superhigh multiples. It's just that there are a lot more high-quality growth stocks in the market than there were 20 or 30 years ago, so the overall market should trade at a higher multiple than it once did. I don't think the valuation is insane.

You have a much higher weighting in tech stocks than the S&P 500, which has driven some of your recent strong returns. To put you on the spot, are we going to have an AI crash?

If you close your eyes and wake up in 10 years, AI will turn out to have been a good place to invest. At the same time, I'd be surprised if we don't get some kind of significant downturn in AI-related stocks. Crash is a strong word. But I don't have any great view about when that will be.

If you don't invest in AI just because there might be a crash in the next five years, you run the risk that stocks will double before they pull back, say, 30%, and you will have missed the doubling. So, I'd rather be involved, as long as we're buying stocks that can survive the pullback.

If you look at which AI stocks we own, they're the ones we believe are safer. They have more-diversified businesses. They don't have financial leverage. We sold our **Oracle** shares, which we had held for more than a decade, [due to] the kind of debt the company has taken on. [Oracle recently borrowed \$18 billion to expand its AI infrastructure after agreeing to provide computer power to OpenAI.]

Your top holding now is Microsoft. Why do you favor the company?

Tech is part of the reason why we have outperformed our quality peers. At the same time, our tech holdings are less volatile than the tech you will find

in an index. We own the tech stocks that are most defensive in terms of diversified revenue and customer lock-in—like Microsoft.

Microsoft is an AI beneficiary but gets a lot of revenue from other things. It has been relatively conservative about its capital spending. If there is a pullback on AI, it isn't going to be great for Microsoft. The stock will go down, but it will go down less than some of its peers, and the company won't be impaired in any long-term way as a business.

Other tech stocks we own include **Lam Research** and **Broadcom**. These are more high beta. They tend to be our best or worst performers on any given day, but both companies have a lot of diversification beyond AI. We don't own **Nvidia**, in some ways a competitor to Broadcom.

Broadcom specializes in custom chips; it makes chips for a handful of the biggest companies, such as Google. Those big companies have already figured out a way to monetize AI. They use AI for search and to deliver content for YouTube. These are proven use cases.

I would contrast that with Nvidia, which will probably be great in the long run. But right now, everyone in the world is trying something with AI. They are just throwing stuff against the wall, and using generic chips from Nvidia. That's a lot more risky than having the hyperscalers as your customers, which Broadcom has.

Your other big bet is on healthcare, not a standout sector this year.

What is the attraction?

We see healthcare spending growing faster than gross domestic product. Sometimes, people show us charts with healthcare spending rising as a percentage of GDP, and that looks unsustainable, but we think it is sustainable. We are a rich country, and it is a richer and richer world. We are getting older, and there is a lot of innovation in healthcare. And it isn't like we are paying more for the same things. We have cancer treatments and GLP-1s and Covid vaccines and all these things we didn't have 10 years ago.

At the same time, thanks in part to

Covid, there has been a lot of short-term disruption, and this is still working itself out. The area where we are exposed—the area with maybe the biggest profitability issues right now—is health insurance. We own three of the stocks in that group: **UnitedHealth Group**, **Elevance Health**, and **Cigna**.

What has hurt profitability?

One example of what happened relates to Medicaid, the government program to cover lower-income people. During Covid, eligibility was expanded to meet the state of emergency. When those people left the system, the Medicaid population shrank and the cost of insuring the people who remained increased. This will correct itself. The states that administer Medicare reimburse the insurance companies, but there is a catch-up phase.

You also own drug companies such as Eli Lilly, Johnson & Johnson, and Merck. What is the outlook for pharma?

Large-cap pharma is an interesting area. Investors tend to be very negative about it because they always see patent cliffs. At the same time, many pharma companies have been around a long time. They have a proven ability to reinvent themselves. They engage in research and development, and acquire it, too. In many cases, you need to be a big pharma company to get treatments through the regulatory approval process, which is complicated. A small biotech coming out of a university can invent a new drug, but often can't commercialize it. You need large-cap pharma.

Eli Lilly has created blockbuster GLP-1 drugs [diabetes and weight-loss treatments] and made a lot of money on them. Prices are coming down, and the traditional pharma investor will see that as a bad sign. But GLP-1s are also more of a consumer product, a traditional "revenue equals price times volume" product. If we lower the price, we can increase the volume. This is a rational economic trade-off. People are reacting because they see that prices have started to come down, but they are underestimating just how big this market can be.

Johnson & Johnson and Merck don't have that kind of exciting growth engine right now. Some of their patents are slated to expire. There is a line of sight to the expiration of Merck's patent on Keytruda, its big cancer drug. Earnings will probably fall when that happens. But that is OK if the stock is cheap enough relative to expected earnings, and we think that is the case. [Merck is trading for 11 times next year's expected earnings of \$8.82 share.]

J&J's immunology drug Stelara went off patent earlier this year, but the company is highly diversified. It's showing an ability to grow even through a meaningful patent cliff. The patent fear is overdone.

Consumer-goods companies have also struggled. Do you see bargains in the sector?

The U.S. consumer, a longtime source of strength for these companies, has had a tough time lately, particularly lower-income households. We are a little more picky in the category, because we want to find companies where there is still a certain amount of growth.

Going back to GLP-1s, they have curbed the public's appetite for some snack foods. We like **Coca-Cola** better than **PepsiCo**, which gets about half of its revenue from salty snacks. We expect the beverage category to be stronger than the food category, and think Coke can expect reasonably good growth.

Your portfolio has no basic materials, real estate, energy, or utility stocks. Why are you skipping whole sectors of the stock market?

The way you beat a benchmark over time is to run a fund that doesn't try to look like the benchmark. You try to find areas of the market that you think will be winners, and invest there.

We focus on having a portfolio that might lag behind in rising markets, but won't lose to the benchmark in down markets. We think that is what people who invest in a quality strategy are looking for.

Thanks, Tom. ■

INCOME INVESTING

The S&P 500's dividend payout ratio sits near a record low of 30%—which means there's more room for companies to raise their payouts.

Dividend Stocks To Buy for 2026

As the holiday season ramps up and the new year approaches, the tidings have been mixed for dividend investors. Dividend growth stocks have lagged behind the market in 2025, but the S&P 500 is on course to set another record for total payouts of around \$665 billion this year, according to S&P Dow Jones Indices.

A bellwether for dividend growth issues is the S&P 500 Dividend Aristocrats Index, which returned about 7% this year through Dec. 8, including dividends, versus 18% for the broader market. Its 69 constituents have boosted their dividends for at least 25 straight years.

On the plus side of the dividend ledger, 2026 should see another record for total payouts, and there are reasons for optimism for dividend stock performance in a few strategies, according to several analysts *Barron's* spoke with.

Chris Senyek, chief investment strategist at Wolfe Research, expects that “an improving economy leads to higher-than-normal dividend growth.” He also predicts that more rate cuts by the Federal Reserve will make “dividend yield more attractive than it has been in a number of years,” relative to Treasury bills and money-market funds. On top of that, corporate balance sheets are in good shape overall, he says.

As Senyek suggests, the overall economic and market environments look solid for dividend stocks in 2026. Dividend growth, after all, is hitched to earnings growth, which has been resilient.

Scott Chronert, head of U.S. equity strategy at Citi Research, expects the market to broaden out next year be-

BY
LAWRENCE
C. STRAUSS

yond large-cap tech companies, including artificial-intelligence plays. He is looking for a 14% gain in the S&P 500's 2026 profits, compared with 9% to 10% in 2025. “With that as a backdrop, I would expect that we’d see some improvement in dividend growth rates,” he adds.

Elsewhere, BofA Securities forecasts that the strong profit cycle will continue, with S&P 500 earnings growing 12% this year and 14% in 2026. That should boost dividend growth to 8% next year, up slightly from 7% in 2025, according to BofA.

In a research note, analysts at the firm point out that the S&P 500's dividend payout ratio sits near a record low of 30%. A payout ratio measures the percentage of profits paid out in dividends. A lower ratio means there's more room for companies to raise their payouts.

Not everyone is as bullish on dividend growth. Howard Silverblatt, senior index analyst at S&P Dow Jones Indices, expects S&P 500 dividends

per share to grow 6.2% next year. That's still above an expected 4.7% gain in 2025, according to S&P Dow Jones Indices—but below the 6.4% and 5.1% increases notched in 2024 and 2023, respectively.

S&P 500 dividends per share grew by 10.8% in 2022, in a robust recovery following a slew of dividend cuts and suspensions during the pandemic. The last time S&P 500 dividends went into negative territory from the previous year was in 2009, during the financial crisis.

In looking ahead to 2026 dividend increases, Silverblatt cites tariffs and overall uncertainty as reasons for more caution among some companies. “If I increase the dividend, I have to keep that amount every quarter. I can't cut it,” he says, adding that companies usually have more flexibility with stock repurchases from one quarter to the next.

Senyek of Wolfe Research says that buying dividend growth and dividend yield—that is, investing in stocks with higher yields—both make sense as investing strategies in 2026.

So far this year, dividend yield has held the upper hand. For example, the \$85 billion **Vanguard High Dividend Yield Index** exchange-traded fund (ticker: VYM) returned 15.7% through Dec. 8, surpassing the Aristocrats index by about 10 percentage points. Recent top holdings in that fund included healthcare company **AbbVie**, which yields 3.1%, and

Exxon Mobil, at 3.6%.

But a plus for the Aristocrats is that they are cheap, recently trading at close to a 20% discount to the S&P 500, according to Wolfe Research.

Senyek expects sectors such as real estate, energy, and utilities—which are considered bond proxies because of their relatively high yields—to be an attractive option in 2026 as well.

“If I can buy a 3½% or 4% dividend-yielding stock that has a margin safety for the dividend and it has some earnings growth, I might have a better total return than I would owning a money-market account,” Senyek says, adding that he expects the Fed to continue to trim short-term rates.

Higher-yielding stocks are inexpensive, too. A basket of such names tracked by Wolfe Research trades at about a 40% discount to the broader market. Senyek, however, prefers companies in the second-highest quintile, or top 20%, as a way to avoid dividend traps with very big yields. Companies in that second quintile include **Northern Trust**, which yields 2.4%, and **FedEx**, at 2.1%.

Senyek's favorite long-term dividend-investing strategy over a full economic cycle is to buy companies with high dividend growth and high cash-flow yields. “That's a small list of companies because they have the ability to keep increasing the dividend at a faster pace than many other companies,” he says. They include **Qualcomm**, which yields 2%, and **Pitney Bowes**, 3.7%.

Another place to look for yield heading into 2026 is among the S&P 500 Dividend Aristocrats. Senyek expects the market in 2026 to favor “faster-growing companies, and that tends to be more in dividend growth.” The Aristocrats include **Coca-Cola**, which yields 2.9%; **Chevron**, 4.6%; **Procter & Gamble**, 3.1%; and **J.M. Smucker**, 4.4%.

“It's a confluence of different factors that make dividend strategies, in general, more attractive than they've been over the past couple of years,” Senyek says. **B**

Dividend Boosters

These 10 stocks have the wherewithal to keep raising their dividends in the coming year.

Company / Ticker	Recent Price	Market Value (billion)	Dividend Yield	Latest Dividend Increase
AbbVie / ABBV	\$229.99	\$394	3.1%	5.5%
Chevron / CVX	148.49	299	4.6	4.9
Coca-Cola / KO	70.09	301	2.9	5.2
Exxon Mobil / XOM	118.25	499	3.5	4.0
FedEx / FDX	275.13	65	2.1	5.1
J.M. Smucker / SJM	99.40	11	4.4	1.9
Northern Trust / NTRS	133.38	25	2.4	6.7
Pitney Bowes / PBI	10.00	2	3.6	12.5
Procter & Gamble / PG	139.63	326	3.0	5.0
Qualcomm / QCOM	176.00	188	2.0	4.7

Note: data as of Dec. 9

Sources: Bloomberg, Morningstar

MARKET WEEK

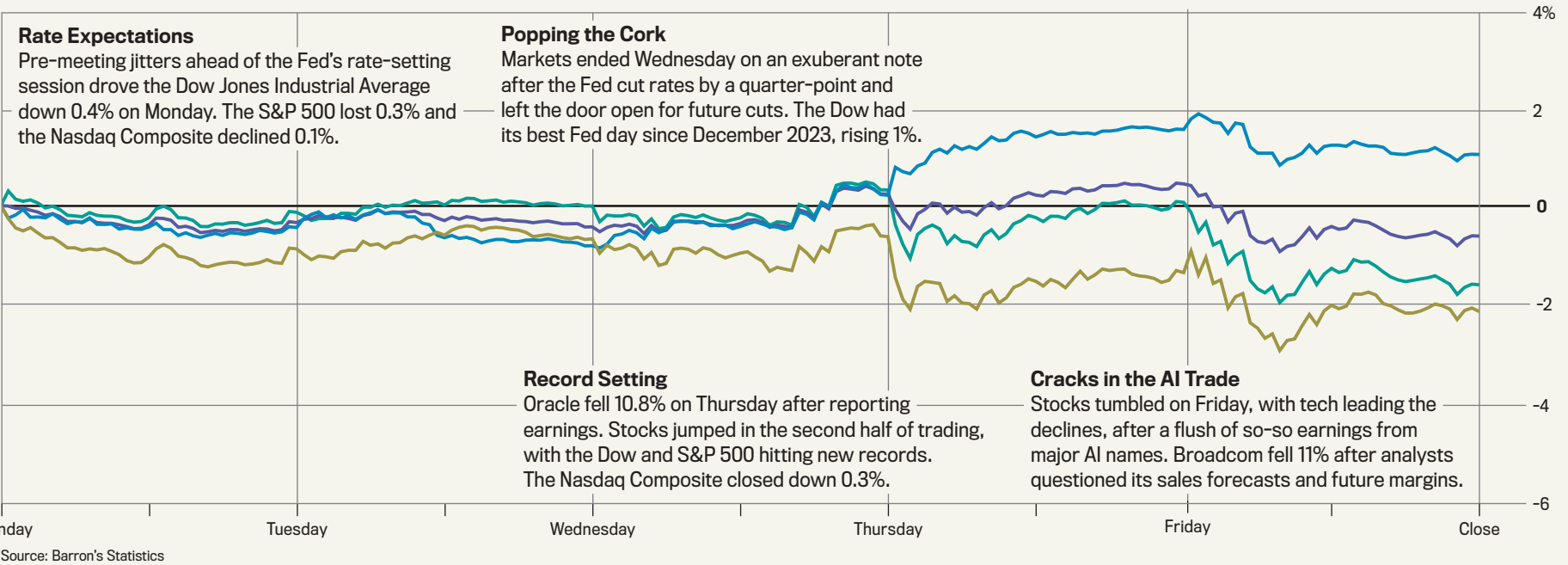


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MARKET PERFORMANCE DASHBOARD

Dow Jones Industrials 48,458.05 52-wk: +10.56% YTD: +13.90% Wkly: +1.05%	S&P 500 6827.41 52-wk: +12.83% YTD: +16.08% Wkly: -0.63%	Nasdaq Composite 23,195.17 52-wk: +16.40% YTD: +20.12% Wkly: -1.62%	Roundhill Magnificent Seven ETF \$66.15 52-wk: +16.83% YTD: +21.55% Wkly: -2.17%
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THE TRADER

The Stock Market Rotates Out of Big Tech

Santa Claus has arrived just in time—at least for the Dow Jones Industrial Average. It's a sign of what's to come as we head into the end of the year.

On the surface, it was a mediocre week for the stock market. The S&P 500 index closed down 0.6%, while the Nasdaq Composite fell 1.6% on renewed concerns over artificial-intelligence spending. But the Dow, the stodgy blue-chip benchmark, muscled its way to a 1% rise, though a Friday decline kept it from finishing the week at a record high.

The small-cap Russell 2000 and the equal-weighted S&P 500 also had strong weeks—and that tells you every-



BY PAUL R. LA MONICA

thing you need to know about what's happening in the market right now. With the Federal Reserve having cut interest rates by a quarter-point on Wednesday, bank deregulation looking like a done deal, and economic data holding up, there was every reason to switch out of AI beneficiaries to economically sensitive stocks.

Whether that rotation continues—and whether it can keep the stock market rising—may depend on an unusually large mid-December economic data dump from the government. The November jobs report comes out on Tuesday, Dec. 16, as opposed to its typical first Friday of the month release. And the November consumer price index, a key measure of inflation, is due on Thursday, Dec. 18, a week later than

normal. Both reports were delayed as a result of the government shutdown this fall. They will also include some October jobs and inflation data, since both of those reports were canceled.

A modest slowdown in job gains and/or an uptick in the unemployment rate, coupled with more-benign data about inflation, could be the dream scenario for cyclical stocks. "If there is this continued Goldilocks environment of a slower labor market but a not precipitous drop, then that should mean a strong start to 2026," says Nicholas Brooks, head of economic and investment research at ICG, who expects at least two more interest-rate cuts next year. "But if inflation remains sticky, we could see more of a wobble in the markets."

SCHAFFER | CULLEN

CAPITAL MANAGEMENT

“History shows that it doesn’t pay to try to time the stock market. However, there are times when risk levels increase to a point where it is wise to have a safety net, such as dividends.”

Jim Cullen
Chairman
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The Russell 2000, which has finally broken out to new highs, could be the biggest beneficiary of that scenario. “Small-caps are still cheap, and sometimes price can be its own catalyst,” says Marta Norton, chief investment strategist at Empower Investments, a retirement plan provider. “But it depends on how much the Fed cuts.”

Much will hinge on where tech stocks go, and that depends, as always, on the AI trade. This past week was ugly, with big losses for **Oracle** and **Broadcom** following earnings reports. In the view of Mike Treacy, vice president of risk at clearing and custody firm Apex Fintech Solutions, investors are suffering from a “fear of bubble,” or FOB. “Anytime there is a headline that shifts the AI narrative, we see this erratic activity because tech is such a concentrated bet,” he says. “That should result in more volatility.”

Still, that volatility might be confined mostly to tech. After all, the Cboe Volatility Index, or VIX, is trading at the relatively low level of 16—hardly a sign of heightened investor fear. Mark Hackett, chief market strategist at Nationwide Investment Management Group, said he doesn’t see a “bubble or impending doom” in the AI trade, but he added that “growth rates may be slowing, and valuations are elevated.”

So, keep the rotation going and diversify away from the Magnificent Seven. With a little bit of luck, the stock market could deliver once again in 2026.

Revenue Is the New Market Cap

Most investors probably have too much tech in their portfolios. A revenue-weighted index could help solve that problem.

The Mag Seven has become a huge part of the S&P 500. Add Broadcom and the stocks now make up more than 40% of the index, which is near a record high. But getting away from that isn’t easy—and for the past few years would have been a mistake.

Still, next year this might be the time to try something a little different—and inves-

tors have many options. State Street, First Trust, and other investment firms offer equal-weighted exchange-traded funds that limit the size of individual stocks in index and sector funds. There are so-called factor ETFs, which rank stocks by traits such as momentum and quality. The **RACWI US** ETF (ticker: RAUS), which launched in September, looks at metrics such as sales, cash flow, buybacks, and dividends to rank stocks. All offer potential solutions to the S&P 500’s diversification problem.

Revenue weighting offers a simple potential solution. The **Invesco S&P 500 Revenue** ETF (RWL), which ranks the market’s largest companies by sales, is a way for investors to diversify beyond the Mag Seven but still have megacap exposure. Weightings, capped at 5%, are determined by total sales.

So, while **Amazon.com** and **Apple** are the ETF’s second- and third-largest holdings, they make up only 6.2% of the fund’s total assets, compared with just under 11% of the **SPDR S&P 500** ETF (SPY). What’s more, they are the only two of the Mag Seven stocks that are among the 10 largest holdings in the fund. (**Microsoft** and **Alphabet** are among the 20 largest holdings.) **Walmart** is the biggest position, while **CVS Health**, **Berkshire Hathaway**, and **Exxon Mobil** are among the top 10. It has been a good year for the strategy: The Revenue ETF has gained 18% in 2025, topping the SPDR S&P 500 ETF’s 16% rise.

The fund is for investors who “want the mitigation of concentration but still want more exposure to Big Tech,” says Nick Kalivas, Invesco’s head of factor and core equity ETF strategy.

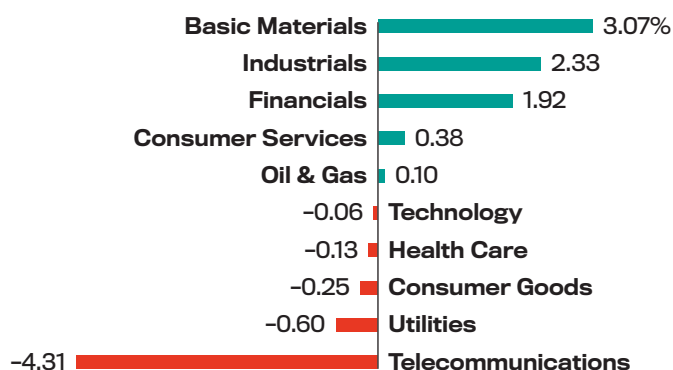
Weighting toward revenue does skew the fund toward value stocks, which had been a detriment to performance but may now be a positive when the broader market’s multiple is looking stretched. The Revenue ETF trades for nearly 17 times 2026 earnings estimates, compared with a forward price/earnings ratio of above 22 for

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.		Friday's Close	Week's Change	Week's % Chg.
DJ Industrials	48458.05	+503.06	+1.05	Barron's Future Focus	1319.51	+5.14	+0.39
DJ Transportation	17504.57	+321.45	+1.87	Barron's Next 50	4159.77	+1.34	+0.03
DJ Utilities	1070.25	-7.34	-0.68	Barron's 400	1429.74	+18.97	+1.34
DJ 65 Stocks	15056.00	+152.78	+1.03		Last Week	Week Earlier	
DJ US Market	1659.14	-10.13	-0.61	NYSE Advances	1,575	1,373	
NYSE Comp.	22004.35	+194.27	+0.89	Declines	1,256	1,461	
NYSE Amer Comp.	7183.31	-9.92	-0.14	Unchanged	36	41	
S&P 500	6827.41	-42.99	-0.63	New Highs	344	273	
S&P MidCap	3350.95	+30.83	+0.93	New Lows	76	72	
S&P SmallCap	1509.74	+29.87	+2.02	Av Daily Vol (mil)	4,944.6	4,737.1	
Nasdaq	23195.17	-382.96	-1.62	Dollar (Finex spot index)	98.39	98.99	
Value Line (arith.)	12401.46	+129.51	+1.06	T-Bond (CBT nearby futures)	115-09	116-04	
Russell 2000	2551.46	+29.97	+1.19	Crude Oil (NYM light sweet crude)	57.44	60.08	
DJ US TSM Float	67502.64	-346.35	-0.51	Inflation KR-CRB (Futures Price Index)	298.29	305.97	
				Gold (CMX nearby futures)	4300.10	4212.90	

Industry Action

Performance of the Dow Jones U.S. Industrials, ranked by weekly percent change.*



Source: S&P Dow Jones Indices

the S&P 500, and gained 1.8% over the past month to the benchmark's 0.2% drop.

Skewing toward value also means owning more of the market's laggards, but there may be more risk in having too many eggs in one tech/AI basket. "You can't just pour into the winners. You have to avoid concentration," says Ryan Stever, chief investment officer of Intech, whose **Intech S&P Large Cap Diversified Alpha** ETF (LGDX) launched in late February.

Size still matters, of course. But owning a wider mix of companies that are also generating large revenue streams might be just as important.

A Housing Stock Comeback

Home was not where the heart was for investors this year. That could change in 2026.

Housing stocks have stagnated due to concerns about high mortgage rates, tariffs lifting construction costs, and out-of-reach home prices. As a result, two top housing-related ETFs have missed out on this year's market rally. The **iShares U.S. Home Construction** ETF (ITB) is down about 0.8% this year, while the **State Street SPDR S&P Homebuilders** ETF (XHB) is up just 3.2%.

But investors—and some industry executives—are growing more hopeful about 2026. Builder stocks rallied after the Fed lowered interest rates on Dec. 10, its third rate cut since September. Mortgage rates, which have already fallen from a peak of about 7% for a 30-year fixed home loan in January down to 6.2% by mid-December, could head even lower. Economists at real estate information firm Redfin noted in a recent report that 2026 should be the start of what it calls the Great Housing Reset, a "yearslong period of gradual increases in home sales and normalization of prices."

Two prominent builders, **Lennar** and **KB Home**, will report their latest earnings

this coming week. Investors are hoping the companies are a little more upbeat about next year, especially after recent results from builders **Hovnanian Enterprises** and **Toll Brothers** put pressure on the sector earlier this month. Still, even though the current results were far from phenomenal, the tone of their CEOs was cautiously optimistic.

Hovnanian CEO Ara Hovnanian said that "buyers are definitely out there looking," but they are "hesitating at the moment" due to economic uncertainty. "That will eventually pass," he continued. And Toll Brothers CEO Douglas Yearley admitted that his company was being conservative with its outlook even though there are reasons for encouragement, particularly due to lower mortgage rates.

A 2026 housing uptick doesn't look priced into the builder stocks. The iShares ETF is trading for just 14 times earnings estimates for 2026. KB Home, Toll Brothers, and **DR Horton** are even cheaper, with forward price/earnings ratios in the high-single to low-double digits range.

Darius Dale, founder and CEO of 42 Macro, an investment research firm, is bullish on the builders. He thinks that politicians in Washington will do all they can in a midterm election year to try to boost housing demand. "That favors builder stocks, building suppliers, and retailers like **Home Depot** and **Lowe's**," he says.

Nancy Tengler, CEO of Laffer Tengler Investments, agrees. "Whether it is through first-time buyer tax credits or additional incentives to home builders to increase supply, we believe the housing-related stocks will start to reflect expected improvement in the environment," she wrote in a report, adding that DR Horton is one of her favorite stocks for 2026.

As Redfin noted, the housing recovery will take time. But the worst may be over. And that's something to build on. **B**

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FUNDS

These popular products are “absolutely aimed at the naive investor who doesn’t know what they’re getting into,” says one analyst.

Leveraged Single-Stock ETFs Are Ideal For Thrill Seekers

If you want proof that America is becoming one big casino, look no further than the plethora of leveraged single-stock exchange-traded funds launched this year.

Most of the over 200 leveraged equity ETFs—which use derivatives to double daily returns—issued this year are for single companies, when in the past they leveraged diversified benchmarks like the Nasdaq 100. Nor are these leveraging just well-established blue-chip names, but often younger, more volatile public issues such as electric-vehicle maker **Lucid Group** and quantum computing company **D-Wave Quantum**.

Fortunes have been made or lost in some of these poker-chip ETFs practically overnight. Of the ones that have existed since the year began, **Direxion Daily MU Bull 2X Shares**, which doubles the daily return of semiconductor company **Micron Technology**, is up 438% year to date, while **Defiance Daily Target 2X Long MSTR**, which does the same for Bitcoin treasury company **Stratagy**, is down 83%. To recover from an 83% loss requires a 488% gain.

In fact, the ubiquity of such ETFs in 2025 exactly parallels the current onslaught of online casino ads featuring such celebrities as Jamie Foxx, Kevin Hart, and Jon Hamm.

“There is a segment of the marketplace that looks at this as almost like gambling,” says Paul Marino, chief revenue officer at Themes ETFs, which manages 48 and counting **Leverage Shares** single-stock ETFs—almost all of which launched in 2025.

BY LEWIS BRAHAM

“I hate to say that, because when you’re investing, we’re still capitalizing companies so that they can grow, right?” Themes’ most popular ETF—**Leverage Shares 2X Long UNH Daily** for health insurer **United-Health Group**—has benefited from Warren Buffett’s interest in the stock.

Yet Marino acknowledges that the “line between investing and betting has been blurred,” he says, pointing to National Basketball Association and Major League Baseball games, and Ultimate Fighting Championship bouts. “Sports and betting has been blurred. We’ve got Polymarket out there making predictive markets that people can actually take bets on.”

Polymarket allows online gamblers to wager on who will win elections, Oscars, and Nobel Prizes as well as whether “Jesus will return in 2025” and if Mark Zuckerberg will get divorced. If such wagers sound stupid, consider that the **Intercontinental Exchange**, parent company of the New York Stock Exchange, bought 25% of Polymarket in October, with a \$2 billion strategic investment, calling such gambling “decentralized finance.”

Themes alone will issue more than 50 ETFs this year, Marino estimates. “One of the guys made a joke like, ‘Should we send this stuff to the Guinness Book of World Records to see who’s launched the most ETFs in a single year?’ ” he says. “But the demand is there. The traders are flocking to these ETFs, and we don’t tell people what to do. All we are doing as a distributor is providing tools that traders want, and then from there, they can make their decisions.”

This gamification of investing became popular during the Covid era in 2020, when people were stuck at home and started trading on apps like Robinhood, says Daniel Sotirosso, a Morningstar analyst covering ETFs. “We’ve turned a lot of elements of the stock market into a game now,” he says. “We’ve even seen it in certain trading apps where in the Covid era, when you made a trade, you’d see confetti splash across the screen.” He advises that investors consider these ETFs only for play money they are prepared to lose.

The products are “absolutely aimed at the naive investor who doesn’t know what they’re getting into,” Sotirosso says.

Single-stock ETF managers make no bones about the risks, emphasizing that they aren’t meant for long-term investors but rather active traders. But who are those traders? A sophisticated institutional investor could use derivatives such as futures or options or a margin account to employ leverage.

The first leveraged single-stock ETFs opened in 2022 after regulatory shifts allowed them. Today, there are about 250 2X ones and various other single-stock vehicles offering to short

a single stock or to generate income from writing options on one.

Depending on the account size, the current margin rates to borrow stock for leverage at a trader-oriented firm like Interactive Brokers range from 4.4% to 5.4%, while most leveraged single-stock ETFs carry expense ratios of 0.75% to 1.5%. But those ETF fees conceal the underlying cost of leveraging, as such costs are embedded in the price of derivatives such as futures, options, and swaps.

Convenience is one reason for the ETFs’ popularity. “I think if you’re a sophisticated trader, you know there are certain points in time when [derivatives such as futures and options] look attractive, and there are other times when it’s more straightforward and simple to execute your perspective with an ETF,” says Mo Sparks, Direxion’s chief product officer. While Direxion has long managed leveraged S&P 500 and Nasdaq 100 index ETFs, Sparks says the use case for single-stock ones often revolves around a company’s earnings season. “That’s when we see elevated activity across all of our range” of single-stock ETFs, he says.

Although regulators previously drew the line at 2X single-stock ETFs, **Leverage Shares** and **Direxion** have filed to launch ones that would triple daily returns. In a more lenient regulatory environment, they will probably be approved. Meanwhile, the 2X production line keeps rolling.

“I think you’re getting a different segment of people coming into the market who weren’t there before, and they’re not looking at [ETFs] strictly as investments,” Marino says. “They’re like, ‘Hey, where can I get the quick dopamine hit?’ ” **B**

Risky Business

How the five largest single-stock ETFs have fared.

Fund / Ticker	Stock Leveraged	3-Month Return	YTD Return	Net Assets (million)	1-Year Volatility	Expense Ratio
Direxion Daily TSLA Bull 2X / TSL	Tesla	46.6%	-28.9%	\$6,547	116.6	0.95%
GraniteShares 2x Long NVDA Daily / NVDL	Nvidia	14.2	33	4,542	86.2	1.05
Direxion Daily GOOGL Bull 2X Shares / GGL	Alphabet	71.9	126.4	1,141	67.4	0.99
Direxion Daily META Bull 2X / METU	Meta Platforms	-26	1.8	963	75	1.06
GraniteShares 2x Long PLTR Daily / PTIR	Palantir Technologies	23.6	241.5	715	97.9	1.04

STRIKING PRICE

Fed Policy Looms Large Over the 2026 Market

BY STEVEN M. SEARS

For investors, 2026 began on Wednesday, a few weeks before the nonfinancial world.

The outcome of 2025's final meeting of the Federal Reserve's interest-rate-setting committee—which saw rates cut by a quarter-point, to 3.5%-3.75%—shifts investor focus to 2026, where so much will be decided that is critical to the stock and options markets.

Lower rates, coupled with the specter of more cuts, means that markets have a bullish wind at their backs. The opposite is true if future cuts don't materialize.

The Federal Open Market Committee meets in January, March, April, June, July, September, October, and December 2026. The meetings will be crucial for markets.

As we predicted for 2025, President Donald Trump has been a powerful market arbiter. His power will be tested on Nov. 3 by the congressional midterm elections. If Republicans maintain control, Trump will have maximum power during his final years. If Republicans lose control, the pro-market president will be weakened, though gridlock should largely protect markets from puerile politicians.

Either way, the Fed remains supremely important. Kevin Hassett, the National Economic Council's director, is reportedly Trump's leading candidate to replace Fed Chair Jerome Powell when his term ends on May 15. Hassett is expected to heed Trump and keep lowering rates.

This scenario introduces some nasty risks. The Fed should be independent of politics. If it is perceived otherwise, investors will eventually worry that monetary policy has been tainted—which could cause price volatility as well as more-serious, unforeseen consequences.

Of course, lower rates also encourage borrowing and consumption. Consumer spending powers America's economy, and that often increases corporate earnings, lifting stocks.

But if rates are too low, market leverage and borrowed money will flourish. They can be viruses that infect markets, ultimately leading to a crash.

Many investors believe that making money is as easy as buying stocks during declines—since they believe stocks always go up. Another generation called that the “greater fool theory,” but rising equity prices also power an amnesia machine.

To be candid, it's easy to fret about risks and to warn of declines. Investors react to scary stories, perhaps more than tales of riches. But it's irresponsible to play down the risks posed by the “stocks always advance” mentality, or the options market's role as America's casino.

Low-cost put and call options have made gambling on corporate earnings, economic reports, and higher stock prices a national pastime.

For a growing number of people, so-called zero-dated options are the preferred gambling instrument. As the name suggests, these puts and calls expire in a day or so, making them cheap to buy and very valuable if the bet is a winner.

There's nothing inherently dangerous about them, except this: Zero-dated options enshrine and legitimize gambling behaviors, which have always existed in markets, though rarely at this level.

One day, perhaps in 2026, those options lottery tickets will be listed on stocks, not just on major indexes and exchange-traded funds. When the exchanges turn stocks into daily Lotto games, those bets will be profitably absorbed by sophisticated dealers, especially Citadel, Susquehanna, and Wolverine.

Each year, those firms become more intelligent and more omniscient about the markets, while the market mob becomes more animalistic and less focused on risks taken in pursuit of rewards.

A mighty reckoning will occur, but probably not in 2026, and almost certainly not before the Fed does what investors, and the president, love so much. **B**

INTERNATIONAL TRADER

India's Market Is Poised To Rebound Next Year

BY CRAIG MELLOW

With most of the financial world emphatically zigging one way, the artificial-intelligence way, India's zag could prove welcome in 2026. Or not.

“If you're looking to diversify your portfolio from the S&P 500, India has basically zero correlation,” says Matt Orton, head of market strategy at Raymond James Investment Management.

That has been a minus this year, as investors fled for the tech-forward emerging markets of China, Taiwan, and South Korea. The **iShares MSCI India** exchange-traded fund has been flat in 2025, while global emerging markets soared by 30%.

The 50% tariff that President Donald Trump levered on Indian exports to the U.S., and a rupee that has sagged by 5% against the dollar, haven't helped matters. “Clients are asking us: Is India still an investment we need to consider,” says Dina Ting, head of global index portfolio management at Franklin Templeton.

Her answer is yes, in the long term.

A number of domestic stars are aligning for a better 2026. Underperformance has made India's notoriously expensive stocks cheaper. Ting calculates that the market is trading at 23.5 times earnings, off from a five-year average of 27.

Prime Minister Narendra Modi and the Reserve Bank of India are pitching in to juice the economy. A simplification of the national goods and services tax, plus 125 basis points in interest-rate cuts to 5.25%, have pushed the RBI's growth estimate from 6.5% to 7.2% for this fiscal year.

That's pulling India Inc. out of an earnings slump, says Peeyush Mittal, an India-focused portfolio manager at Matthews Asia. “Our expectation is for earnings growth to improve at the top 200-300 companies,” he says.

Mittal also reports “chatter” about

a potential cut in the tax on long-term capital gains, currently an effective 15%.

Trump's beef with Delhi isn't keeping U.S.-domiciled hyperscalers from (prospectively) buying into the AI future of 1.4 billion mostly under-30 Indians. **Alpha-bet**, **Microsoft**, and **Amazon.com** have pledged a joint \$68 billion in AI-related investment over the past few months. Those flows could bolster the rupee.

“U.S. companies making investments is more important than the tariffs,” says Jon Harrison, managing director for emerging markets at TS Lombard.

Orton's top two stock picks in India are No. 1 private bank **HDFC**, which is “starting to look more like U.S. banks with a vertical capture of the consumer's wallet,” and auto maker **Mahindra & Mahindra**, whose sales of high-margin sport-utility vehicles are booming.

He's sniffing for value in information-technology service providers like **Tata Consultancy Services**, whose shares have cratered nearly 30% this year on anticipation that AI will cut into revenue. “TCS is geared for margin improvement,” he says. “It's worth a look.”

None of that may matter much if global AI mania continues. Chinese stocks remain much cheaper than India's on average, with many more names on the technological cusp, points out TS Lombard's Harrison.

“The natural thing to do is take profits in India,” he says. “Our base case is for the same relative performance next year.”

India's trade feud with Washington will continue to weigh on sentiment if not gross domestic product, Ting adds. “A 50% tariff is not sustainable,” she says. Modi's recent welcome of Russian President Vladimir Putin to Delhi, proclaiming the two nations' “deep and unbreakable relationship,” may not melt the ice with Trump.

If AI enthusiasm sputters, though, good old reliable, 7%-growing India may not look so bad again. **B**

INSIDE SCOOP

Cathie Wood's ARK Sold Tesla, Bought Chinese Tech

BY MACKENZIE TATANANNI

Years after significantly reducing exposure to Chinese tech stocks, Cathie Wood's ARK Invest funds are piling back into names like **Baidu** and **WeRide**.

A Dec. 8 trading disclosure shows that the **ARK Innovation** exchange-traded fund purchased 51,300 shares of Baidu, boosting its stake to 614,550 shares of the internet services company, valued at some \$79.9 million. As of Dec. 9, Baidu represented roughly 1% of the fund's total holdings.

Also on Dec. 8, ARK sold 2,100 **Tesla** shares. The ETF held 2,105,657 shares of Tesla on the following day, worth about \$925.6 million. Despite the sale, Tesla remains the fund's largest holding by weight, constituting nearly 12% of the portfolio. The next-largest holding, **Coinbase Global**, makes up just 5.5%.

Baidu wasn't the only Chinese stock that piqued the interest of Wood's firm. The **ARK Autonomous Technology & Robotics** ETF bought 17,300 more shares of self-driving technology company WeRide on Dec. 8, bringing its holdings to 972,963 shares, worth some \$9 million.

Baidu's U.S.-listed shares jumped 3.5% on Monday after the so-called Google of China disclosed that it was weighing a spinoff of its artificial-intelligence chip unit. Shares have gained 47% in 2025, outpacing a 17% gain for the S&P 500 index.

Meanwhile, WeRide, a software company that operates a robo-taxi fleet, has fallen 38% this year. It has faced stiff competition from rival **Pony AI** and concerns over its valuation.

Wood's ARK Invest didn't respond to a request for comment on the transactions. **B**

Cathie Woods' ARK Invest is creeping back into Chinese tech stocks, buying Baidu and WeRide, while selling a sliver of its big Tesla stake.

Bath & Body Works Directors Bought Up Shares After Earnings

Bath & Body Works stock plunged following release of third-quarter numbers, compounding an already grim year for the retailer. Soon after, six directors bought shares.

Shares fell 25% on Nov. 20 to \$15.82, their largest single-day percentage drop in over five years, after the retailer missed earnings projections and cut its fiscal-year forecast.

On Nov. 21, Lucy Brady, a director and president of grocery and snacks at **Conagra Brands**, snapped up 3,469,552 B&BW shares for \$14.40 each. Following the transaction, she

owned roughly 17,482 shares. On the same day, Stephen Steinour, CEO of **Huntington Bancshares**, bought 6,700 shares for \$14.86 each, bringing his direct holdings to 48,175 shares, and Francis Hondal, a former **Mastercard** executive, picked up 3,343 shares for \$15 each, bringing her holdings to 21,554 shares. Steven Voskuil, **Hershey's** chief financial officer, made the largest purchase on Nov. 21: 20,000 shares for \$15.04 each. After the buy, Voskuil owned 33,925 shares.

On Nov. 24, Board Chair Sarah Nash purchased 10,000 shares for \$15.58 each, bringing her direct holdings to 285,522 shares, and James Symancyk, CEO of **Signet Jewelers**, bought 22,500 shares for an average of \$15.58 each, doubling his holdings to 40,379.

Bath & Body Works didn't comment on the stock purchases. **B**

Original Filings

National Presto Industries (NPK)

Albion River Management disclosed a new position in the diversified housewares and defense manufacturer of 362,350 shares. Albion River Management purchased 302,313 of those shares from Oct. 27 through Nov. 28 at per share prices ranging from \$93.51 to \$109.60.

Following the latest purchases, Albion River Management owns a 5.1% stake in National Presto Industries' outstanding stock. Shares have gained roughly 6.7% in value since the beginning of this year.

did so through the sale of 324,883 Impinj shares from Nov. 3 through Dec. 3 at per share prices ranging from \$155.10 to \$202.01.

Following the latest sales, Sylebra Capital continues to own 5% of Impinj's outstanding stock. Shares of Impinj have gained roughly 5.7% in value since the beginning of this year.

Garrett Motion (GTX)

Cyrus Capital Partners reduced its stake in the vehicle-parts maker to 11,744,714 shares. Cyrus Capital Partners did so through the sale of 2,360,187 Garrett Motion shares from Nov. 6 through Dec. 5 at per share prices ranging from \$15.62 to \$17.80.

Following the latest sales, Cyrus Capital Partners continues to own 6% of Garrett Motion's outstanding stock. Shares of Garrett Motion have gained approximately 87.5% in value since the beginning of this year.

Increases in Holdings

Universal Technical Institute (UTI)

Coliseum Capital Management raised its stake in the educational institution to 3,971,440 shares. Coliseum Capital did so through the purchase of 1,255,173 shares from Dec. 1 through Dec. 5 at per share prices ranging from \$23.01 to \$25.50.

Following the latest purchases, Coliseum Capital Management owns 7.3% of Universal Technical Institute's outstanding stock. Shares of Universal Technical Institute have lost just 2.8% of their value since the beginning of this year.

NewAmsterdam Pharma (NAMS)

Bain Capital Life Sciences lowered its stake in the late-stage biopharmaceutical company to 5,673,913 shares. BCLS did so through the sale of 4,800,000 NewAmsterdam Pharma shares in a privately negotiated block transaction on Dec. 2 at a price of \$35.10 per share.

Following the latest sale, BCLS owns about 5% of NewAmsterdam Pharma's outstanding stock, representing overall economic exposure of 6.4% when including prefunded warrants. Shares of NewAmsterdam Pharma have gained roughly 37.2% in value since the beginning of this year.

Decreases in Holdings

Impinj (PI)

Sylebra Capital lowered its stake in the wireless chip maker to 1,504,377 shares. Sylebra Capital

These disclosures are from 13Ds filed with the Securities and Exchange Commission. 13Ds are filed within 10 days of an entity's attaining more than 5% in any class of a company's securities. Subsequent changes in holdings or intentions must be reported in amended filings. This material is from Dec. 4 through Dec. 10, 2025. Source: **VerityData** (verityplatform.com)

WINNERS & LOSERS

Saturday Inbox: Sign up for the Market Lab Newsletter every Saturday at [Barrons.com/newsletters](https://www.barrons.com/newsletters)

NYSE Biggest % Movers

Winners				
Name (Sym)	Volume	Close	Change	%Chg.
DesignerBrands (DBI)	23359	8.29	+3.41	+69.9
WarbyParker (WRBY)	66377	27.40	+8.63	+46.0
PlanetLabs (PL)	120390	18.24	+5.47	+42.8
ADC Therap (ADCT)	8043	4.23	+0.94	+28.6
Ampco-Pitt (AP)	1102	3.63	+0.74	+25.6
ClearSecure (YOU)	13054	41.08	+7.58	+22.6
Tronox (TROX)	46878	4.67	+0.83	+21.6
Herbalife (HLF)	13929	14.74	+2.54	+20.8

Losers				
Name (Sym)	Volume	Close	Change	%Chg.
VirginGalactic (SPCE)	35125	3.24	-1.07	-24.8
YatsenHolding (YSG)	2591	4.33	-1.30	-23.1
ComstockRscs (CRK)	17546	21.67	-5.70	-20.8
BloomEnergy (BE)	58173	94.98	-24.20	-20.3
TwentyOneCap (XXI)	23919	11.50	-2.93	-20.3
Phreesia (PHR)	22760	16.25	-4.04	-19.9
Evomune (EVMN)	921	18.01	-3.89	-17.8
Bakkt (BKKT)	6209	11.56	-2.44	-17.4

NYSE American Biggest % Movers

Winners				
Name (Sym)	Volume	Close	Change	%Chg.
AXILBrands (AXIL)	29505	8.69	+3.66	+72.8
ChicagoRivet (CVR)	33	14.40	+3.39	+30.9
AmerGold&Silver (USAS)	21424	5.77	+1.19	+26.0
NewPacificMetals (NEWP)	7688	3.47	+0.63	+22.2
PalatinTech (PTN)	302	27.25	+4.25	+18.5
Southland (SLND)	260	3.89	+0.57	+17.2
IntegraResources (ITRG)	11180	4.30	+0.63	+17.2
IdahoStratRscs (IDR)	2846	44.11	+6.09	+16.0

Losers				
Name (Sym)	Volume	Close	Change	%Chg.
ChowChowCloud (CHOW)	39748	1.00	-8.48	-89.5
BiomX (PHGE)	1437	2.28	-2.89	-55.9
DDC Enterprise (DDC)	185	2.46	-0.83	-25.2
AbundiaGlbI (AGIG)	2097	1.65	-0.51	-23.6
PicardMedical (PMI)	5352	2.37	-0.68	-22.3
GranTierraEner (GTE)	2563	3.90	-0.81	-17.2
PineappleFinl (PAPL)	3423	2.75	-0.52	-15.9
OffTheHookYS (OTH)	481	2.83	-0.46	-14.0

Nasdaq Biggest % Movers

Winners				
Name (Sym)	Volume	Close	Change	%Chg.
AimeIHIthTech (AFJK)	7611	29.67	+21.67	+270.9
WaveLifeSci (WVE)	226501	16.56	+9.07	+121.1
CAMP4Therapeutics (CAMP)	1215	6.49	+3.24	+99.7
StructureTherap (GPCR)	31261	67.06	+32.50	+94.0
TilrayBrands (TLRY)	106368	12.15	+4.80	+65.3
9F (JFU)	167	7.37	+2.57	+53.5
TernsPharm (TERN)	46848	45.00	+15.64	+53.3
VorBiopharma (VOR)	52327	12.51	+4.33	+52.9

Losers				
Name (Sym)	Volume	Close	Change	%Chg.
PomDoctor (POM)	71334	0.42	-5.03	-92.3
ArgoBlockchain (ARBK)	2094	6.87	-31.90	-82.3
Falcon'sBeyondGlbI (FBYD)	670	11.25	-8.85	-44.0
AutoziInternet (AZI)	2464	1.68	-1.26	-43.0
LakelandInds (LAKE)	5097	8.99	-6.34	-41.4
Coincheck (CNCK)	809	4.14	-1.62	-28.1
Gogo (GOGO)	41267	5.09	-1.97	-27.9
17Educ&Tech (YQ)	161	3.63	-1.38	-27.5

NYSE Most Active

Volume Percentage Leaders					
Name (Sym)	Volume	%Chg.	Close	Change	
TotalEnergies (TTE)	4164	2700.5	65.75	+0.21	
TwentyOneCap (XXI)	23919	1580.8	11.50	-2.93	
AAMissionAcqnA (AAM)	829	767.4	10.62	+0.01	
SoloBrands (SBDS)	586	676.6	8.75	+0.09	
AresMgmt (ARES)	73219	670.0	173.78	+8.32	
Marcus&Millichap (MMI)	5422	614.6	27.87	-1.06	
WarbyParker (WRBY)	66377	467.5	27.40	+8.63	
Phreesia (PHR)	22760	461.0	16.25	-4.04	
Adecoagro (AGRO)	13003	456.5	7.13	-1.11	
ITT (ITT)	12163	386.5	173.82	-7.17	
Ooma (OOMA)	2887	316.0	11.88	+0.14	
NexaResources (NEXA)	3040	305.6	7.97	+0.67	
HawaiianElec (HE)	31915	260.2	11.63	+0.38	
MarineProducts (MPX)	374	252.4	8.97	+0.26	
Allete (ALE)	11615	245.3	67.90	+0.29	
Valhi (VHI)	218	230.0	12.72	-0.10	
HNI (HNI)	10305	229.5	41.64	+0.72	
T1Energy (TE)	146141	221.8	5.35	-0.48	
Skillsoft (SKIL)	1503	216.7	6.11	-1.14	
BiglariA (BH.A)	161	215.1	1706.20	+183.94	

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
BigBear.ai (BBAI)	569970	6.38	-0.44	-6.5
FordMotor (F)	258079	13.76	+0.73	+5.6
Oracle (ORCL)	245689	189.97	-27.61	-12.7
Pfizer (PFE)	218748	25.85	-0.18	-0.7
BankofAmerica (BAC)	211945	55.14	+1.19	+2.2
AT&T (T)	204947	24.58	-0.70	-2.8
Kenvue (KVUE)	200858	17.33	+0.40	+2.4
Ambev (ABEV)	176051	2.55	+0.09	+3.7
HewlettPackard (HPE)	175951	23.87	+0.54	+2.3
NuHoldings (NU)	168308	16.90	+0.20	+1.2
Vale (VALE)	163110	12.69	-0.21	-1.6
Nextdoor (NXDR)	162384	2.37	+0.42	+21.5
ArcherAviation (ACHR)	160609	8.30	-0.30	-3.5
Transocean (RIG)	159330	4.13	-0.31	-7.0
NIO (NIO)	158933	5.03	-0.01	-0.2
D-WaveQuantum (QUBT)	157485	26.10	-0.90	-3.3
Snap (SNAP)	156233	7.31	-0.60	-7.6
T1Energy (TE)	146141	5.35	-0.48	-8.2
Verizon (VZ)	137146	40.89	-0.80	-1.9
PlanetLabs (PL)	120390	18.24	+5.47	+42.8

By Dollar Volume

Name (Sym)	\$ Volume	Close	Change	%Chg.
Oracle (ORCL)	47881361	189.97	-27.61	-12.7
TaiwanSemi (TSM)	22111115	292.04	-2.68	-0.9
JPMorganChase (JPM)	19050235	318.52	+3.48	+1.1
GE Vernova (GEV)	18125467	671.71	+40.39	+6.4
ElieLilly (LLY)	16396054	1027.51	+17.20	+1.7
Carvana (CVNA)	15599849	455.68	+55.91	+14.0
AresMgmt (ARES)	12916179	173.78	+8.32	+5.0
BerkHathwy B (BRK.B)	12091789	499.52	-4.82	-1.0
Visa (V)	11966058	347.83	+16.59	+5.0
BankofAmerica (BAC)	11452318	55.14	+1.19	+2.2
GoldmanSachs (GS)	10829396	887.96	+33.40	+3.9
Salesforce (CRM)	10518501	262.23	+1.66	+0.6
ExxonMobil (XOM)	10347354	118.82	+2.28	+2.0
Uber (UBER)	10241413	85.11	-6.21	-6.8
UnitedHealth (UNH)	10027038	341.84	+10.93	+3.3
HomeDepot (HD)	10022322	359.65	+5.04	+1.4
Boeing (BA)	9588622	204.38	+2.49	+1.2
J&J (JNJ)	8754184	211.58	+9.65	+4.8
Procter&Gamble (PG)	8735990	142.84	-0.61	-0.4
Caterpillar (CAT)	8296939	597.89	-5.28	-0.9

NYSE American Most Active

Volume Percentage Leaders					
Name (Sym)	Volume	%Chg.	Close	Change	
AXILBrands (AXIL)	29505	39232.6	8.69	+3.66	
ChowChowCloud (CHOW)	39748	1299.4	1.00	-8.48	
BiomX (PHGE)	1437	458.3	2.28	-2.89	
GeneralEntVentures (CITR)	255	387.0	7.35	-0.48	
BelpointePrep (OZ)	111	225.0	63.42	+5.07	
Seaboard (SEB)	72	166.4	4421.46	+20.62	
Cohen (COHN)	197	140.7	19.02	+2.26	
PalatinTech (PTN)	302	104.9	27.25	+4.25	
MastechDigital (MHH)	171	103.4	7.59	+0.73	
ContangoOre (CTGO)	1208	90.3	27.81	+1.59	
51TalkOnlineEd (COE)	100	87.5	36.45	-4.79	
M-tronInds (MPTI)	255	79.0	53.90	+2.40	
AccessNewswire (ACCS)	85	69.7	9.05	+0.34	
VizslaSilver (VZLA)	37794	52.6	5.18	+0.17	
SolarisResources (SLSR)	536	46.1	7.94	+0.24	
GencorInds (GENC)	169	45.2	13.04	+0.37	
LGL Group (LGL)	47	37.8	5.74	-0.08	
ArisMining (ARMN)	11088	37.1	15.71	+1.56	
ParkNational (PRK)	391	32.0	164.24	+7.44	
Venu (VENU)	856	22.5	10.03	-0.86	

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
cbdMD (YCBD)	301089	1.20	+0.59	+96.7
BitMinelImmersion (BMNR)	247500	34.86	+0.80	+2.3
DenisonMines (DNN)	211662	2.61	-0.13	-4.7
B2Gold (BTG)	155156	4.60	+0.04	+0.9
Ur-Energy (URG)	99583	1.28	-0.10	-7.2
HyperscaleData (GPUS)	97500	0.26	-0.02	-5.9
NewGold (NGD)	89441	8.38	+0.69	+9.0
Nuburu (BURU)	83392	0.20	-0.03	-12.4
Zedge (ZDGE)	51311	2.78	+0.28	+11.2
UraniumEner (UEC)	51102	12.92	-0.84	-6.1
EquinoxGold (EQX)	44121	14.70	+0.78	+5.6
EnergyFuels (UUUU)	41076	14.57	-1.04	-6.7
ChowChowCloud (CHOW)	39748	1.00	-8.48	-89.5
VizslaSilver (VZLA)	37794	5.18	+0.17	+3.4
US Antimony (UAMY)	34049	5.60	-0.76	-11.9
NorthernDynasty (NAK)	31883	2.15	+0.08	+3.9
SilvercorpMetals (SVM)	31607	8.13	+0.22	+2.8
i-80Gold (IAUX)	29941	1.43	+0.16	+12.6
AXILBrands (AXIL)	29505	8.69	+3.66	+72.8
TasekoMines (TGB)	29200	5.43	+0.13	+2.5

By Dollar Volume

Name (Sym)	\$ Volume	Close	Change	%Chg.
BitMinelImmersion (BMNR)	9278656	34.86	+0.80	+2.3
UraniumEner (UEC)	687274	12.92	-0.84	-6.1
NewGold (NGD)	683982	8.38	+0.69	+9.0
B2Gold (BTG)	662149	4.60	+0.04	+0.9
EquinoxGold (EQX)	628398	14.70	+0.78	+5.6
EnergyFuels (UUUU)	621313	14.57	-1.04	-6.7
DenisonMines (DNN)	570387	2.61	-0.13	-4.7
cbdMD (YCBD)	357338	1.20	+0.59	+96.7
Seaboard (SEB)	318111	4421.46	+20.62	+0.5
AXILBrands (AXIL)	275484	8.69	+3.66	+72.8
SilvercorpMetals (SVM)	253918	8.13	+0.22	+2.8
ChowChowCloud (CHOW)	210920	1.00	-8.48	-89.5
US Antimony (UAMY)	204570	5.60	-0.76	-11.9
Zedge (ZDGE)	198748	2.78	+0.28	+11.2
VizslaSilver (VZLA)	195824	5.18	+0.17	+3.4
ImperialOil (IMO)	180494	91.90	-0.50	-0.5
AvinoSilver (ASM)	166012	5.94	+0.45	+8.2
TasekoMines (TGB)	152288	5.43	+0.13	+2.5
OrlaMining (ORLA)	149325	13.08	+0.66	+5.3
ArisMining (ARMN)	139800	15.71	+1.56	+11.0

Nasdaq Most Active

Volume Percentage Leaders					
Name (Sym)	Volume	%Chg.	Close	Change	
AimeIHIthTech (AFJK)	7611	12411.0	29.67	+21.67	
VoyagerAcqnA (VACH)	2072	3930.2	10.57	+0.01	
Katapult (KPLT)	20888	3717.9	7.13	+0.63	
WaveLifeSci (WVE)	226501	1649.9	16.56	+9.07	
VorBiopharma (VOR)	52327	1609.7	12.51	+4.33	
ArgoBlockchain (ARBK)	2094	1071.2	6.87	-31.90	
FulcrumTherap (FULC)	37605	1031.9	13.00	+4.10	
MelarAcqnIA (MACI)	315	996.2	10.61	+0.01	
FACTIIAcqn (FACT)	387	847.8	10.38	+0.00	
LakelandInds (LAKE)	5097	719.9	8.99	-6.34	
PerceptiveCap (PCSC)	1934	660.1	12.21	+0.01	
Confluent (CFLT)	265639	623.5	30.05	+6.91	
Photonics (PLAB)	25492	575.9	36.31	+12.16	
PlumAcqnVA (PLMK)	243	565.0	10.42	+0.02	
M3-BrigadeAcqnV (MBAV)	8716	508.9	10.77	+0.14	
StructureTherap (GPCR)	31261	488.1	67.06	+32.50	
SagaComm (SGA)	215	458.8	11.70	+0.19	
LaunchOneAcqnA (LPAA)	383	439.3	10.55	-0.00	
PomDoctor (POM)	71334	394.6	0.42	-5.03	
Gogo (GOGO)	41267	380.5	5.09	-1.97	

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
NVIDIA (NVDA)	896404	175.02	-7.39	-4.1

MARKET VIEW

This commentary was issued recently by money managers, research firms, and market newsletter writers. Edited by Barron's staff.

This commentary was issued recently by money managers, research firms, and market newsletter writers and has been edited by Barron's.

China's Policy Priorities

UBS House View
UBS

Dec. 12: China's annual Central Economic Work Conference wrapped up this week, with leaders pledging more government spending, support for private investment, and steps to boost domestic consumption. As expected, there was no major stimulus package, but policymakers reaffirmed a proactive fiscal stance and moderately loose monetary policy. Officials acknowledged ongoing challenges from weak external demand, global uncertainties, and persistent risks in the property sector, and committed to extend the campaign against excessive domestic competition.

Our view: It is no surprise that China's leadership focused on stable, sustainable growth. This suggests any policy changes in 2026 are likely to be gradual, incremental, and data-driven. Fiscal support should be balanced, and monetary policy should stay flexible, with room for adjustments to reserve requirement ratios and lending rates. The top priorities are boosting domestic demand and supporting social welfare, while property market stabilization has slipped down the agenda. With these policies in play, we expect GDP growth to trend near 4.5% in 2026.

We continue to rate Chinese equities as Attractive and the tech sector as Most Attractive. Beyond tech, we also favor financials, which are benefiting from low government yields, as well as healthcare and new consumption stocks.

—Ulrike Hoffmann-Burchardi & Team

U.S. Trade-Deficit Math

AM Charts
BMO Capital Markets

Dec. 11: It's true that the U.S. trade deficit in goods and services in September was the smallest since 2020. However, we can't help but wonder if this recent narrowing isn't just some further reversal of the massive surge in imports earlier this year. Recall, that rush to beat tariffs triggered the largest monthly deficits on record through the first three months of the year.

Looking at the 12-month rolling tally, the annual gap is now at just over \$1 trillion. That compares to a full-year deficit

of \$904 billion in 2024, which was a record. It's likely that the record will be broken this year, even with the nice swing in recent months.

—Douglas Porter

The Fed's Cover Story

Macro & Strategy Ideas
TS Lombard

Dec. 11: The Fed cut and said "that's all folks" until the data roll in, but that was no surprise and far less important than the signaling from the return of balance sheet purchases. Their cover story is that the TGA [Treasury General Account] swells in April, so they need to start buying [Treasury] bills now (\$40 billion in January, more in February). The press-conference message from [Fed Chair Jerome] Powell is that they are buying because the Fed wants money-market rates set by policy, not managed through open market operations.

In truth, the return signals that the Fed is ensuring that Treasury spending will be financed without any rate hiccups. The Fed will smooth out the volatility and keep rates tied to the funds rate. You can forget market signaling to the government that it is spending more than the market can absorb.

—Steven Blitz

Beyond the Megacaps

Informed Investor
Piper Sandler

Dec. 10: As 2025 comes to a close, equity markets are ending the year on a high note, with the S&P 500 on track for its third consecutive year of double-digit returns, driven by AI momentum and a resilient economy that has shrugged off fiscal and political headwinds. While the first year of the Trump 2.0 administration mirrored the playbook of 2017, the coming 2026 midterm election year signals a shift that will likely be less about resiliency and more about a rotational bull market. Investors should prepare for a reality check in which outperformance will depend on navigating sector rotations and broadening participation beyond megacap leadership.

We are establishing a 2026 year-end price target of 7150 for the S&P 500 index. After three consecutive years of double-digit returns, the bar is set high for this fourth year of a bull market that began in October 2022. Our research on midterm election years indicates a volatile year lies ahead, with the potential for an average drawdown of minus 20%, likely occurring between Q2 and Q3.

—Craig Johnson

'Double Discount' Markets

"Outside the U.S., assets and currencies remain cheap—a 'double discount.' Now, they may also have a catalyst: a reversal in the capital cycle as money begins to flow back home. Fiscal expansion in regions such as Asia and Northern Europe could...lift long-neglected equity markets."

Graeme Forster, Orbis

Insights

Orbis Investment Management

Dec. 8: The environment has shifted dramatically. Policy in the U.S. has turned inward, emphasizing domestic industrial revival and strategic tariffs. This marks a structural break from the old regime. Export-led growth models are harder to sustain when the main destination market becomes more self-sufficient.

For the export economies, this change forces adaptation. If they can no longer rely solely on U.S. demand, they will need to stimulate their own. Rather than flowing abroad, vast pools of domestic savings may now be redirected inward toward investment, fiscal spending, and local demand.

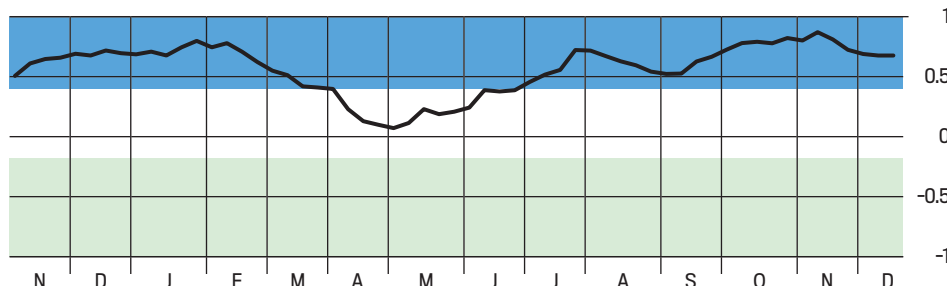
This has significant implications for investors. Global portfolios are still heavily concentrated in U.S. assets and the dollar—an understandable legacy of the last cycle but potentially a dangerous one if the tides are turning. Outside the U.S., assets and currencies remain cheap—a "double discount." Now, they may also have a catalyst: a reversal in the capital cycle as money begins to flow back home. Fiscal expansion in regions such as Asia and Northern Europe could strengthen local currencies and lift long-neglected equity markets.

—Graeme Forster

To be considered for this section, material, with the author's name and address, should be sent to Market-Watch@barrons.com.

Market Sentiment

Citigroup Panic/Euphoria Model Last +0.60 ● Euphoria ○ Neutral ● Panic



The panic/euphoria model is a gauge of investor sentiment. It identifies "Panic" and "Euphoria" levels which are statistically driven buy and sell signals for the broader market. Historically, a reading below panic supports a better than 95% likelihood that stock prices will be higher one year later, while euphoria levels generate a better than 80% probability of stock prices being lower one year later.

Source: Citigroup Investment Research - US Equity Strategy

To be considered for this section, material, with the author's name and address, should be sent to MarketWatch@barrons.com.

DATA

Statistics from December 8-12, 2025

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DATA

NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
71.06	37.77	Greenbrier	GBX	2.7	7	47.12	+0.90	.32
6.57	3.39	GreenfireResources	GFR	...	4	4.50	-0.61	...
1.66	0.42	GreenfireRscsRt	GFRRT	...	...	.50	-0.47	...
3.25	1.66	GreenTree	GHG	3.0	...	1.72	-0.10	.06
75.55	52.37	GreifB	GEFB	4.5	84	74.60	+3.97	.83
70.47	48.23	GreifA	GEF	3.3	77	68.40	+2.95	.56
13.29	6.01	GreystoneHousing	GHI	18.3	35	6.54	-0.14	.30
84.24	63.92	Griffon	GFF	1.1	77	77.04	+3.14	.22
25.13	11.73	Grindr	GRND	...	dd	13.28	-0.21	...
490.09	355.91	Group1Auto	GPI	.5	15	413.74	+0.53	.50
1.95	1.02	GroveCollab	GROV	...	dd	1.29	+0.04	...
20.53	16.00	GrupoAeromexico	AERO	...	...	1.90	+0.73	...
262.35	168.62	GAP	PAC	3.0	26	260.18	+33.004.485	...
360.00	249.21	ASUR	ASR	11.8	17	320.24	+19.198.166	...
4.50	1.97	GpoAvalAcc	AVAL	2.7	11	4.12	-0.03.0115	...
65.73	31.19	GrupoCibest	CIB	10.2	16	63.90	+1.49.3508	...
19.75	4.54	GpoSupervielle	SUPV	.0	57	11.04	+0.03.187	...
3.10	1.55	GrupoTelevisa	TV	2.7	dd	2.99	+0.31.0908	...
37.43	17.78	GuardianPharm	GRDN	...	dd	30.18	+0.42	...
17.15	8.48	Guess?	GES	5.4	16	16.76	-0.23.225	...
272.60	165.08	Guidewire	GWRE	...	cc	205.10	-5.45	...
225.78	153.27	GulfpotEnergy	GPOR	...	dd	208.08	-8.49	...

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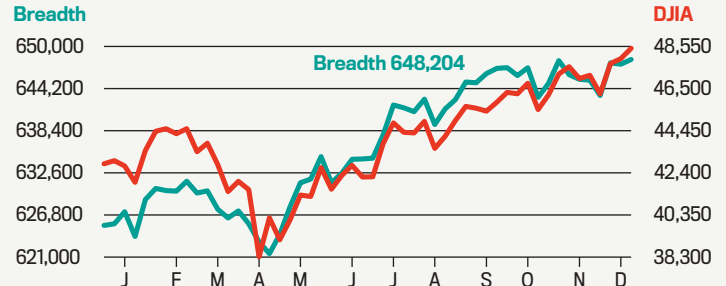
34.53	21.98	HASustInfrCap	HASI	5.1	14	32.90	-0.52	.42
520.00	289.98	HCA Healthcare	HCA	.9	19	484.77	-1.93	.72
210.50	106.89	HCI Group	HCI	.9	12	187.47	+17.30	.40
39.81	28.89	HDFC Bank	HDB	.9	22	35.89	+0.17.3756	...
56.58	24.66	HF Sinclair	DINO	4.0	24	49.39	-0.68	.50
54.84	38.03	HNI	HNI	3.3	14	41.64	-0.72	.34
35.28	21.21	HP	HPQ	4.7	9	24.74	-1.17	.30
75.44	45.66	HSBC	HSBC	4.4	16	74.99	+3.99	.50
4.59	2.21	HUYA	HUYA	.0	dd	3.12	+0.15.1.47	...
87.32	47.32	Haemonetics	HAE	...	24	83.49	-0.45	...
6.64	3.61	Hafnia	HAFN	7.1	9	5.60	-0.36.147	...
13.86	8.03	Hagerty	HGTY	...	46	12.99	+0.37	...
11.42	8.71	Haleon	HLN	1.9	22	9.52	...	.0555
30.40	18.72	Halliburton	HAL	2.4	19	28.62	+0.17	.17
21.20	12.72	HamiltonBeach	HBB	2.9	7	16.47	+0.17	.12
28.16	16.80	HamiltonIns	HG	...	6	28.14	+1.64	...
188.18	145.17	HanoverIns	THG	2.1	11	185.18	+7.36	.95
33.02	20.45	Harley-Davidson	HOG	3.3	5	21.59	-1.77	.18
22.25	7.97	HarmonyGold	HMV	.8	16	20.40	+1.10.175	...
138.64	104.93	HartfordIns	HIG	1.8	11	135.30	+5.87	.60
24.84	16.94	HavertyFurn A	HVT.A	5.0	21	24.84	+1.94	.31
25.20	17.01	HavertyFurn	HVT	5.3	21	24.68	+0.89	.33
13.41	8.14	HawaiianElec	HE	...	15	11.63	+0.38	...
11.48	10.74	HaymakerAcqndA	HVAC	...	38	11.33	+0.04	...
17.73	11.10	Hayward	HAYW	...	26	16.01	-0.08	...
18.97	14.09	HealthcareRealty	HR	6.4	dd	17.18	-0.22	.24
21.28	16.44	HealthpeakProp	DOC	7.3	dd	16.62	-0.40.1017	...
20.19	4.46	HeclaMining	HL	1.1	62	18.81	+1.84.1037	...
338.92	216.68	Heico	HEI	.1	68	310.49	-1.71	.12
56.874	174.82	HeicoA	HEILA	.1	53	242.18	-2.10	.12
284.80	24.76	HeliosTech	HLIO	.6	56	36.80	+2.61	.09
9.75	5.52	HelixEnergy	HLX	...	25	7.02	-0.31	...
37.30	14.65	Helm&Payne	HP	3.4	dd	29.41	-0.47	.25
15.00	5.04	Herbalife	HLF	...	5	14.74	+2.54	...
212.67	96.19	HercHoldings	HRI	1.8	14	154.49	+13.20	.12
22.04	15.95	HerculesCapital	HTGC	8.5	11	18.83	-0.15	.07
31.98	9.89	HertitageInsurance	HRTG	...	6	29.08	+2.35	...
199.00	140.13	Hershey	HSY	3.0	27	181.83	-0.47	1.37
44.14	31.63	HessMidstream	HESM	8.7	12	34.83	+0.61.7548	...
26.44	11.97	HewlettPackard	HPE	2.4	dd	23.87	+0.54.1425	...
79.20	45.28	Hexcel	HXL	.9	86	73.05	-3.55	.17
32.76	24.19	HighwoodsProp	HIW	7.7	22	25.86	-0.17	.50
35.59	18.36	Hillenbrand	HI	2.9	52	31.91	+0.07.2275	...
36.14	26.67	Hilltop	HTH	2.1	14	34.94	+0.56	.18
52.08	30.59	HiltonGrandVac	HGV	...	77	43.99	+1.63	...
287.40	196.04	Hilton	HILT	.2	41	280.24	+7.99	.15
10.14	4.29	HimalayaShipping	HSHS	...	85	9.06	-0.36	.10
72.98	23.97	Hims&HersHealth	HIMS	...	69	37.21	-1.99	...
62.18	33.42	HingeHealth	HNGE	...	dd	49.70	-0.34	...
38.98	19.92	Hippo	HIPO	...	8	31.07	+0.62	...
4.43	1.60	Holley	HLLY	...	dd	4.23	-0.07	...
21.27	24.22	HomeBancShares	HOMB	2.9	12	28.73	+0.34	.21
426.75	326.31	HomeDepot	HD	2.6	25	359.65	+5.04.2.30	...
45.82	30.95	HomeTrustBcsHs	HTB	1.1	13	45.70	+3.89	.13
34.89	23.41	HondaMotor	HMC	3.6	10	30.90	+1.50.6776	...
48.33	36.20	HoraceMann	HMMN	3.0	12	46.11	+2.48	.35
33.12	21.03	HormelFoods	HRL	4.9	28	24.05	-0.29.2925	...
184.55	110.49	DH Horton	DHI	1.2	19	156.45	-2.17	.45
211.78	137.99	HoulihanLokey	HLI	1.3	29	179.47	-0.22	.60
165.12	81.15	Hovnanian	HOV	...	14	106.93	+3.27	...
91.07	61.41	HowardHughes	HHH	...	16	84.57	-1.82	...
211.95	105.04	HowmetAerospace	HWM	.2	56	198.31	+7.33	.12
484.26	299.43	Hubbell	HUBB	1.3	28	448.00	+7.47.1.42	...
881.13	344.41	HubSpot	HUBS	...	dd	375.94	-3.91	...
19.07	5.95	HudbayMinerals	HBM	.1	16	18.68	+120.0072	...
24.01	11.69	HudsonPacProp	HPP	...	dd	12.16	-1.32	...
315.35	206.87	Humana	HUM	1.3	25	268.45	+10.60.885	...
333.31	158.88	HuntingIngalls	HII	1.7	23	326.92	+22.34.1.38	...
17.70	7.30	Huntsman	HUN	3.3	dd	10.61	+0.57.0875	...
168.10	102.43	HyattHotels	H	.4	dd	161.55	+5.55	.15
57.89	26.41	Hyster-Yale	HY	4.3	cc	33.56	-0.26	.36

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34.57	27.42	ICICI Bank	IBN	.7	18	30.24	-0.45.2491	...
7.35	4.70	ICL Group	ICL	3.7	18	5.07	-0.11.0482	...

NYSE Cumulative Daily Breadth vs DJIA

Where Are We Now: NYSE Composite breadth rose for the second time in three weeks, even as the S&P 500 sank 1.1% on concerns about the AI trade. Winning NYSE stocks narrowly outpaced losers.



In generating this chart, we subtract each day's NYSE composite declines from that day's advances. The resultant total is added to the next day's total, and so on. When all five days' numbers are added together, this produces the weekly figure we plot. Dec. 31, 1985 = 1000.

-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
138.03	104.74	IDACORP	IDA	2.8	22	125.86	-0.95	.88
226.05	153.36	IDEX	IEK	1.6	28	178.93	+1.39	.71
71.12	44.77	IDT	IDT	...	16	52.13	+3.39	...
8.00	2.90	IHS Holding	IHS	...	5	7.35	-0.16	...
27.76	15.09	ING Groep	ING	3.8	...	27.24	+0.96.405	...
13.79	4.05	INNOVATE	VATE	...	dd	4.44	-0.48	...
27.31	11.60	Invesco	IVZ	3.2	18	26.26	+0.02	.21
234.30	134.65	IQVIA	IQV	...	31	222.26	-3.59	...
17.23	10.61	IRSA	IRS	.0	3	15.34	+0.191.3951	...
197.07	105.64	ITT	ITT	.8	29	173.82	-7.17	.351
16.38	4.98	IamGold	IGA	...	27	15.84	+0.57	...
76.00	21.34	Ibotta	IBTA	...	9	21.40	-1.85	...
3.60	1.55	iHuman	IH	...	0	2.26	-0.26.085	...
278.13	214.66	Illinois ToolWorks	ITW	2.5	25	258.02	+8.32	1.61
38.89	20.48	Imax	IMAX	...	53	38.17	+2.46	...
21.89	15.07	IndepRealty	IIR	4.0	cc	16.93	+0.40	.17
23.00	11.13	InfinitNatrlRscs	INFR	...	dd	14.04	-0.78	...
23.63	15.82	Infosys	INFY	2.5	23	17.78	-0.29.2589	...
102.05	65.61	IngersollRand	IR	.1	61	81.76	+1.90	.02
61.77	28.49	Ingevity	NGVT	...	dd	58.87	+5.96	...
24.81	14.25	IngramMicro	INGM	1.4	18	22.71	+0.01	.08
145.60	102.31	Ingredd	INGR	2.9	11	112.42	+1.41	.82
104.93	44.58	InnovativeIndProp	IIPR	13.4	13	56.77	+6.63.1.90	...
24.31	11.91	InnovexIntl	INNV	...	15	22.52	-0.92	...
95.98	31.00	Inspirety	INSP	6.2	87	38.65	+3.51	.60
216.01	70.77	InspireMedical	INSP	...	90	130.68	-6.13	...
293.53	150.83	InstalledBldg	IBP	.5	29	272.47	+4.28	.37
41.64	22.49	IntesteelInd	IIIN	.4	16	32.78	+1.11.11.00	...
146.36	62.00	IntegerHoldings	ITGR	...	30	72.72	+2.88	...
189.35	142.29	ICE	ICE	1.2	30	163.21	+3.59	.48
139.52	94.78	InterContHtIs	HIG	1.2	29	138.67	+1.50	.566
43.67	28.11	InterCorpFinSvc	IFCS	2.4	9	41.63	+1.79.1.00	...
324.90	214.50	IBM	IBM	2.2	37	309.24	+1.30	1.68
88.09	59.14	Int'lFlavors	IFF	2.5	dd	63.26	-3.92	.40
51.15	35.56	Int'lPaper	IP	4.8	dd	38.54	-0.52.4625	...
55.18	27.20	Int'lSeaways	INSW	1.0	11	48.55	-2.58	.74
39.01	20.86	IntrepidPotash	IPI	...	dd	27.12	-1.81	...
31.51	25.21	InvestTrust	IVT	3.3	19	29.04	+0.70.2377	...
9.06	5.86	InvescoMtg	IVR	16.8	16	8.08	-0.32	...
35.80	26.02	InvitatHomes	INVH	4.4	51	26.35	-0.79	.29
84.64	17.88	IonQ	IONQ	...	dd	50.35	-2.34	...
113.57	72.33	IronMountain	IRM	4.1	cc	83.35	-0.96.864	...
8.13	4.42	ItauUnibanco	ITUB	9.8	10	7.32	-0.23.0029	...

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24.30	13.28	JBG SMITH Prop	JBGS	4.1	dd	17.26	-0.66	.175
18.02	10.19	JBS	JBS	...	9	14.40	+0.05	...
156.46	90.08	JBT Marel	JBTM	.3	dd	154.60	+13.60	.10
10.43	7.10	JELD-WEN	JELD	...	dd	2.83	-0.22	...
28.94	13.32	JJill	JILL	2.3	6	14.04	-2.21	.08
232.25	202.16	JPMorganChase	JPM	1.9	16	318.52	+3.48	1.50
237.14	108.66	Jabil	JBL	.1	37	222.37	+2.31	.80
10.47	9.94	JacksonAcqnlIA	JACS	...	42	10.43	-0.02	...
0.30	0.17	JacksonAcqnlIRI	JACST	...	...	...	-0.01	...
10.03	6.40	JacksonFinl	JXN	3.0	15	105.82	+7.53	.80
68.44	105.15	JacobsSolns	J	9	56	137.62	-4.50	.32
34.96	16.46	JamesHardie	JHX	...	43	20.65	-0.41	...
49.42	28.26	JanusHenderson	JHG	3.5	13	45.50	+0.79	.40
30.80	5.73	JanusInt	JBI	...	20	6.81	+0.69	...
12.68	5.28	JefferiesFinl	JEF	2.6	21	62.00	+2.88	.40
10.50	10.02	JenaAcqnlIA	JENA	...	...	10.19	...	...
0.40	0.17	JenaAcqnlIRt	JENART	...	...	24	+0.04	...
31.98	13.42	JinkoSolar	JKS	10.8	dd	25.85	-1.42	1.30
200.95	4.96	JobeyAviation	JOBY	...	dd	14.65	-0.41	...
112.27	140.68	J&J	JNJ	2.5	20	211.58	+9.65	1.30
23.78	68.03	JohnsonControls	JCI	1.4	23	114.76	+0.53	.40
140.14	194.36	JohnsonLang	JLL	...	26	334.65	+5.01	...
10.43	1.60	JuniaTech	JMIA	...	...	12.24	+0.07	...
92.39	46.38	KBC Financial	KC	2.4	8	125.10	-2.71	.63

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-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div. Amt.	-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div. Amt.	-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div. Amt.	-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div. Amt.												
18.86	11.43	NorthpointeBchs	NPB	.6	9	17.44	-0.11	.025	17.90	12.85	Pearson	PSO	2.3	17	13.95	+0.76	.0891	26.66	4.87	Redwire	RDW	...	dd	7.29	+0.90	...	56.13	28.76	ShinhanFin	SHG	2.3	8	53.08	-1.17	.3883	83.47	67.12	Sysco	SYV	2.9	20	74.34	+1.24	.54			
640.90	426.24	NorthropGrum	NOC	1.2	20	569.76	+0.29	2.31	14.73	7.41	PeddiebrookHotel	PEB	.4	dd	11.28	+0.50	...	7.19	4.68	RedwoodTrust	RWT	12.9	dd	5.60	-0.05	.38	17.94	10.92	ShoulderInnov	SST	...	dd	14.37	-0.83	...	15.00	2.90	System1	SST	...	dd	4.39	+0.27	...			
49.63	38.03	NorthwestNat	NWN	4.2	19	46.78	+0.54	.4925	24.99	11.84	PediatricMedical	MD	...	dd	22.50	+0.01	...	171.46	90.56	RegalRenxord	RRX	...	9	39.150	+4.55	.38	38.80	14.35	Shutterstock	SSTK	7.0	11	18.78	-0.23	.33	T											
29.29	14.21	NorwegCruise	NCLH	...	16	20.86	+1.94	...	42.40	34.13	PembinaPipeline	PBA	5.2	20	39.29	-0.27	.5025	26.00	25.41	RegionalMgmt	RM	3.0	10	40.08	+3.39	.30	14.08	3.05	Sibanye-Stillwater	SSW	...	dd	13.29	+0.94	...	15.30	8.50	TAL Education	TAL	...	39	11.51	+0.15	...			
6.06	1.27	NorveauMonde	NMGM	...	dd	2.92	-0.16	...	11.50	8.40	PennantParkFR	PFLT	13.1	13	9.41	-0.11	.1025	47.98	17.74	RegionsFinl	RF	3.8	12	27.60	+1.32	.265	110.20	45.55	SigantJewelers	SIG	1.5	26	87.63	+4.63	.32	55.37	43.51	TC Energy	TRP	4.4	23	54.66	+0.07	.6059			
134.24	96.06	Novartis	NVS	2.6	18	132.57	+0.413	.994	7.53	5.66	PennantPark	PNTT	16.4	12	5.86	+0.02	...	232.97	159.25	ReinsGrp	RGA	1.8	16	203.37	+0.61	.93	27.50	21.94	SilaRealty	SILA	7.0	32	22.90	+0.01	.40	167.76	92.23	TD Synnex	SNX	1.1	17	155.66	+0.86	.44			
109.88	43.08	NovoNordisk	NVO	2.5	15	50.18	+2.32	.419	136.62	85.74	PennyMacFin	PFSI	9.4	14	130.48	-0.43	.30	347.44	250.07	Reliance	RS	1.6	21	291.53	+5.71	1.20	57.61	36.15	SilverHoldings	SLGN	2.0	14	40.04	+1.35	.20	250.67	126.30	TE Connectivity	TLC	1.2	37	230.16	-4.20	.71			
17.84	9.01	NuHoldings	NUO	...	33	16.90	+0.20	...	14.93	11.60	PennyMacMtg	PMT	12.8	14	12.46	-0.24	...	274.80	219.00	RenaissanceRc	RNR	...	6	27.241	+7.61	.40	11.64	10.06	SilverBoxTV	SBXD	...	44	10.54	...	...	21.35	14.87	Tegna	TGNA	2.5	9	19.67	+0.51	.125			
14.62	5.32	NuSkinEnts	NUS	2.3	5	10.61	+0.63	...	189.51	134.05	PenskeAuto	PAG	3.1	27	167.62	+2.69	1.38	30.40	26.97	Renasant	RNST	2.5	19	37.12	+0.81	.23	17.64	6.36	Similarweb	SMWB	...	dd	7.48	-0.09	...	16.74	12.69	Telus	TLS	...	25	182.02	-0.54	2.20			
168.07	97.59	Nucor	NUE	1.4	23	165.11	+5.66	.56	113.95	74.25	Pentair	PNR	...	9	27	106.01	+1.76	.25	25.01	12.75	ReposiTrak	TRAK	...	6	37	13.40	-0.14	.02	197.82	137.35	SimpsonMfg	SSD	...	7	21	169.47	...	-.29	39.00	24.00	Ternium	TX	9.4	13	38.17	-0.26	.90
57.42	11.08	NuScalePower	SMR	...	dd	18.34	-3.05	...	315.01	221.26	Penumbra	PEN	...	75	312.02	+1.36	...	3.44	1.51	Perfect	PERF	...	3	1.75	-0.04	...	22.79	13.26	SiriusPoint	SPNT	...	14	22.45	+0.96	...	153.92	72.02	TFI Intl	TFII	1.8	27	102.68	+5.42	.47			
65.08	43.70	Nutrien	NTR	3.5	17	62.84	+2.50	.545	109.05	68.40	PerformanceFood	PFCG	...	45	93.15	+1.65	...	45.29	14.18	ResideoTech	REZI	...	dd	36.19	+2.38	...	154.00	101.25	SiteOneLandscape	SITE	...	42	129.87	-1.49	...	14.94	8.76	TIC Solutions	TIC	...	...	10.58	+1.04	...			
8.95	1.54	NuvationBio	NUVB	...	dd	8.43	-0.12	...	29.78	8.76	PerimeterSolutions	PRM	...	67	28.41	-0.24	...	239.81	199.92	ResMed	RMD	1.0	26	252.27	-4.28	.60	49.77	12.51	SixFlags	FSN	...	42	11.91	-0.73	...	23.88	11.32	TIMM	TIMB	6.5	15	21.57	+0.34	.1485			
18.01	13.16	NuvChurchDirect	NCDL	12.5	9	14.40	-0.41	.45	20.46	8.01	PermianBasin	PBT	1.8	53	17.47	-0.12	.0192	216.06	122.75	ResoluteHldgsMgmt	RHD	...	dd	203.52	+7.45	...	25.17	18.58	SixStarsSpecLend	TSX	8.1	11	22.60	+0.31	.46	157.72	112.20	TJX	TJX	1.1	34	156.14	+2.86	.425			
11.52	41.71	nVentElectric	NVT	...	28	101.71	-6.01	.20	16.03	10.01	PermianRscs	PR	4.1	13	14.60	-0.32	.15	73.70	58.71	RestaurantBrands	QSR	3.5	25	70.87	-2.67	.62	26.05	8.53	SkeenaRscs	SKE	...	dd	24.44	+2.38	...	71.04	13.92	TKO	TKO	...	7	83	208.42	+6.20	.78		
O																																															
46.11	33.15	OFGBancorp	OFG	2.8	10	42.20	+1.73	.30	2.04	1.30	PermianvilleERT	PVL	6.8	28	1.79	-0.08	.029	39.58	16.80	Revolve	RVLV	...	37	28.44	-2.47	...	34.42	4.65	SkillsSoft	SKIL	...	dd	6.11	-1.14	...	21.49	0.97	TiEnergy	TE	...	dd	5.35	-0.48	...			
47.33	39.41	OGE Energy	OGE	3.7	17	43.05	+0.33	.425	4.63	3.26	PernRock	PRG	10.9	9	3.84	-0.04	.0288	128.29	81.36	Revvity	RVTY	3	50	100.49	-0.30	.07	9.11	3.54	Skilz	SKLZ	...	dd	5.66	+0.04	...	9.85	6.47	TPG RE Fin	TRTX	10.5	14	9.16	+0.18	.24			
16.04	9.23	o-I Glass	OI	...	dd	15.45	+1.03	...	30.93	12.17	Perrigo	PRT	8.8	dd	13.14	-0.30	.29	46.38	16.73	RexAmerRscs	REX	...	22	33.38	-0.30	...	14.20	8.22	SkyHarbour	SKYH	...	dd	6.61	+0.06	...	58.85	45.71	TXNM Energy	TXNM	2.9	34	58.81	+0.58	.425			
81.96	66.38	ONE Gas	OGS	3.5	18	76.93	-1.82	.67	14.98	11.03	PetroleoBrasil	PBR	10.2	6	12.18	+0.05	.2402	34.50	29.68	RexfordIntlRealty	REXR	4.2	29	41.28	+0.55	.43	40.08	26.31	SmartFinancial	SMBK	...	8	14	39.29	+2.14	.08	20.70	11.66	TO Partners	TOX	11.9	31	11.80	-0.69	.35		
113.02	64.02	ONEOK	OK	5.6	14	73.99	-1.27	1.03	13.60	10.28	PetroleoBrasilIA	PBE	A10.6	5	11.65	+0.16	.2402	41.06	20.59	RingCentral	RNG	...	cc	31.07	+1.38	...	2.15	0.67	SmartRent	SMRT	...	dd	2.07	+0.10	...	313.98	124.25	TaiwanSemi	TSM	...	30	292.04	-2.68	.646			
7.04	4.35	ON24	ONTF	...	dd	5.93	-0.02	...	27.69	20.92	Pfizer	PFE	6.7	15	25.85	-0.18	.43	41.06	20.59	RingCentral	RNG	...	cc	31.07	+1.38	...	39.77	29.89	SmartStop	SMA	5.0	dd	32.74	-0.17	.1359	15.69	12.80	TakedaPharm	TAK	3.9	cc	14.33	+0.15	.3221			
30.93	17.08	Openlane	KAR	...	33	28.65	+2.51	...	186.69	116.12	PhillipMorris	PM	3.8	28	153.65	+5.84	1.47	76.99	51.67	RioTinto	RIO	4.9	12	75.66	+2.60	1.48	37.71	58.83	SmithAOS	AOS	2.1	19	68.72	+0.69	.36	12.20	6.23	TalcoEnergy	TALO	...	dd	11.38	-0.47	...			
42.25	17.55	OR Royalties	OR	...	5	46	36.05	+0.20	.055	144.96	91.01	Phillips66	PSX	3.4	39	141.44	+0.28	1.20	61.06	3.94	Riskified	RSKD	...	dd	4.92	+0.01	...	38.79	23.69	Smith&Mephew	SNM	2.2	29	32.63	+0.85	.285	34.50	15.75	TamboranRscs	TBN	...	dd	25.21	-0.95	...		
23.95	12.95	OutfrontMedia	OUT	5.1	34	23.42	+0.11	.30	47.08	23.52	PhoenixEdwCtrs	PXED	...	9	32.54	-1.07	...	10.45	9.87	RithmAcqna	RAC	...	...	10.36	+0.01	...	33.02	15.50	SmithDouglas	SDHC	...	18	22.16	+1.49	...	125.18	58.39	Tapestry	TPR	1.3	cc	123.12	+6.91	.40			
53.20	34.78	OccidentalPetrol	OXY	2.3	30	41.07	-0.16	.24	3.65	1.28	PhoenixNewMedia	FENG	...	dd	2.03	+0.01	...	12.74	9.13	RithmCapital	RITM	9.0	8	11.11	-0.23	.25	56.05	32.73	SmurfitWestrock	SW	4.3	26	37.19	+1.15	.4308	218.51	144.14	TargaResources	TRGP	2.5	cc	183.19	+2.45	1.00			
28.31	15.46	OceanearringIntl	OIG	...	...	21.605	-0.89	...	9.49	5.46	PiedmontRealty	PDM	...	dd	8.53	+0.33	.125	178.41	25.22	RobertHalf	RHI	8.5	18	27.66	+0.86	.59	13.28	6.91	Snap	SNAP	...	dd	7.31	-0.60	...	145.08	83.44	Target	TGT	4.7	12	97.09	+4.90	1.14			
13.64	5.99	OctaveSpecialty	OSG	...	dd	8.33	...	...	96.50	81.47	PinnacleWest	PNW	4.1	18	87.81	-0.36	.21	50.59	50.10	Roblox	RLXL	...	dd	88.51	-7.77	...	365.78	520.9	Snowflake	SNOW	...	dd	217.93	-10.86	...	72.50	51.90	TaylorMorrison	TMHC	...	cc	62.60	+0.16	...			
6.35	0.91	Offerpad	OPAD	...	dd	1.76	-0.07	...	40.90	23.68	Pinterest	PINS	...	9	25.99	-0.76	...	22.56	10.06	RocketCos	RKT	...	cc	18.71	-0.32	.80	68.68	129.10	Snowflake	SNOW	...	dd	217.93	-10.86	...	24.25	11.12	Team	TISI	...	dd	15.06	+0.46	...			
69.76	40.66	Oii-DRI	ODC	1.6	14	50.57	-3.06	.205	374.77	202.91	PiperSandler	PIPR	...	8	27	356.19	+4.95	.70	415.89	215.00	Rockwell	ROK	1.4	53	405.18	+0.89	1.38	26.17	29.36	SQIMMICH	SQM	...	36	65.83	+4.57	...	47.32	22.12	TechnipFMC	FTI	...	21	46.32	+0.30	.05		
7.19	3.08	OilStatesIntl	OIS	...	19	7.03	-0.37	...	13.11	6.88	PitneyBowes	PBI	3.5	24	10.23	+0.46	.09	40.26	23.18	RogersComm B	RCI	3.9	4	36.22	-1.28	.3574	57.17	14.27	SolarisEnergy	SEI	1.0	51	46.07	-9.29	.12	46.46	28.32	TeckResourcesB	TECK	...	8	25	43.18	-1.89	.0832		
39.77	19.71	OkeanosEcoTankers	OKO	5.9	15	35.77	-1.30	.75	22.74	12.70	PlymouthIntlREIT	PLYM	4.4	11	21.86	-0.01	.24	110.00	51.43	Rogers	ROG	...	dd	93.10	+6.11	...	59.17	0.77	SoloBrands	SBD	...	dd	8.75	+0.09	...	10.34	5.65	Tecloglass	TGLS	1.1	14	53.21	-1.88	.15			
193.84	17.14	OKLO	OKLO	...	dd	87.42	-17.25	...	75.25	30.92	Polaris	PL	3.9	dd	68.03	+0.58	.67	167.91	106.10	RoyalBkCanada	RY	2.5	16	165.86	+3.81	1.748	48.20	60.70	Solvantum	SOLV	...	10	82.98	-2.45	...	90.60	44.26	Teekay	TK	...	0	9	9.18	-0.21	.000		
46.63	33.00	OldRepublic	ORI	2.6	14	45.30	+2.35	.29	51.14	39.55	PortlandGenElec	POR	4.4	17	48.13	-0.44	.525	366.50	164.01	RoyalCaribbean	RCL	1.3	19	278.86	+2.20	1.																					

DATA		NYSE										NASDAQ ISSUES										BARRONS.COM/DATA									
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-52-Week-		Tick	Sym	Yld	P/E	Last	Chg.	Div	Amt.
High	Low								
26.69	13.40	TsakosEnergy	TEN	4.3	7	23.47	-1.27	.50	
7.63	5.35	TurkcellIletisim	TKC	2.8	13	6.07	+0.25	0.0866	
110.55	51.48	TurningPoint	TPB	3	37	105.36	+4.52	0.075	
77.00	18.34	TutorPerini	TPC	4	dd	67.34	-0.48	.06	
4.63	1.57	Tuya	TUYA	...	28	2.24	-0.05	...	
59.75	10.26	TwentyOneCap	XXI	...	34	11.50	-2.93	...	
151.95	77.51	Twilio	TWLO	...	cc	132.92	+5.60	...	
14.28	9.30	TwoHarbors	TWO16	4	dd	9.93	-0.29	.34	
661.31	450.00	TylerTech	TYL	...	63	455.64	-13.69	...	
64.36	50.56	TysonFoods	TSN	3.4	44	59.91	+2.99	.51	

U									
43.76	25.75	UBS Group	UBS	1.6	19	43.21	+2.57	.90	
46.47	32.94	UDR	UDR	4.8	81	35.53	+0.33	.43	
39.59	26.73	UGI	UGI	3.9	12	38.21	+0.70	0.375	
75.19	48.48	U-Haul	UHAL	...	53	53.42	+0.96	...	
67.36	44.40	U-Haul N	UHALH	4	49	49.46	+0.72	.05	
91.95	48.54	UL Solutions	ULS	7	46	77.88	+1.28	.13	
19.75	13.95	UMH Prop	UMH	5.6	cc	15.94	+0.62	.225	
59.99	44.61	Unitil	UTL	3.7	17	49.00	+1.13	.45	
30.10	21.53	USA Compression	USAC	8.7	30	24.26	-0.01	0.525	
38.32	18.48	UsanaHealth	USNA	...	23	20.43	+0.56	...	
5.80	2.55	USATODAY	TDAY	...	11	5.49	-0.02	...	
85.11	57.36	US Foods	USFD	...	32	76.60	+1.40	...	
98.07	62.77	US PhysTherapy	USPH	2.2	34	80.59	+5.56	.45	
7.14	3.80	UWM	UWMC	7.4	dd	5.38	-0.35	.10	
101.99	59.33	Uber	UBER	...	11	85.11	-6.21	...	
803.60	255.00	Ubiquiti	UI	6	43	561.30	-16.62	.80	
19.84	9.84	UbiPath	PATH	...	41	17.42	-1.25	...	
4.40	2.53	UltrarapPart	UGP	7.2	8	3.92	-0.07	0.1876	
9.63	4.13	UnderArmour A	UAA	...	dd	4.33	-0.22	...	
8.76	3.95	Under Armour C	UA	...	dd	4.16	-0.18	...	
6.49	2.96	Unifi	UFI	...	dd	3.55	-0.42	...	
243.70	147.66	Unifirst	UNF	8	22	179.35	-1.87	.365	
70.34	58.19	Unilever	UL	3.1	24	64.94	-1.22	0.633	
256.84	204.66	UnionPacific	UNP	2.3	20	239.95	+4.64	1.38	
7.54	2.37	Unisys	UIS	...	dd	2.93	+0.11	...	
34.57	22.93	UnitComBkcs	UCB	3.1	13	32.39	+1.28	.25	
8.33	5.61	UnitedMicro	UMC	4.7	15	7.87	-0.15	0.3661	
43.29	20.78	UnitedNatFoods	UNFI	...	dd	32.81	-1.30	...	
136.99	82.00	UPS B	UPS	6.5	16	100.92	+0.65	1.64	
60.23	29.62	UtdParks&Resorts	PRKS	...	11	36.64	+1.11	...	
101.47	525.91	UnitedHealth	UHI	...	21	818.31	+21.40	1.79	
53.98	35.18	US Bancorp	USB	3.9	12	53.42	+2.16	0.52	
606.36	234.60	UnitedHealth	UNH	2.6	18	341.84	+0.93	2.21	
52.15	13.33	UnitySoftware	U	...	dd	46.16	+0.38	...	
67.33	49.40	Universal	UVV	6.1	12	53.96	+1.71	.82	
43.00	34.56	UniversalHealth	UHT	7.0	33	42.29	+2.45	0.245	
246.33	152.33	UniversalHealth	UHS	4	11	222.60	-8.48	.20	
35.84	18.72	UnivInsurance	UIV	1.9	8	33.02	-1.89	.13	
36.32	21.29	UnvTechInst	UTI	...	22	24.84	-0.66	...	
84.48	66.81	UnumGroup	UNM	2.4	15	77.12	+2.83	.46	
28.84	15.56	UrbanEdgeProp	UE	3.9	22	19.66	+0.40	.19	
17.78	9.20	UtzBrands	UTZ	2.5	cc	10.23	+0.65	0.63	

V									
29.02	9.41	VF	VFC	1.8	87	19.66	+0.61	.09	
34.03	27.63	VICI Prop	VICI	6.3	11	28.66	+0.93	0.45	
5.12	2.44	VOC Energy	VOC	14.8	6	2.93	...	.11	
6.93	3.65	VTEX	VTEX	...	cc	3.83	-0.06	...	
63.74	41.08	V2X	VVX	...	22	54.70	-0.85	...	
5.00	3.00	VaalcoEnergy	EGY	7.1	13	3.51	-0.04	0.0625	
194.47	129.85	VailResorts	MTN	5.5	24	161.76	+1.40	0.222	
61.70	27.15	Valaris	VAL	...	10	54.13	-5.80	...	
13.62	8.06	Vale	VALE10	10	10	12.69	-0.21	0.3726	
3.50	1.37	ValensSemicon	VLN	...	dd	1.59	-0.09	...	
185.62	99.00	ValeroEnergy	VLO	2.7	35	168.30	-5.84	1.13	
25.25	11.94	Valhi	VHI	2.5	20	12.72	-0.10	.08	
432.69	250.07	ValmontInds	VMI	7	36	417.54	+2.65	.68	
41.33	29.29	Valvoline	VVV	...	19	31.03	+0.53	...	
310.50	201.54	VeevaSystems	VEEV	...	43	223.26	-18.74	...	
20.98	16.12	VelocityFilm	VEL	...	8	19.59	+0.74	...	
81.89	56.68	Ventas	VTR	2.5	cc	77.86	-2.75	.48	
25.50	5.87	VentureGlobal	VG	1.1	7	6.15	-0.67	.017	
110.11	83.87	Veralto	VLTO	4	27	98.71	-3.45	.11	
17.84	13.69	VerisResidential	VRE	2.2	23	14.73	+0.45	...	
47.36	37.59	Verizon	VZ	6.7	9	40.89	-0.80	0.42	
10.49	5.14	VermilionEnergy	VET	3.1	dd	8.60	-0.44	0.922	
15.99	2.76	VericalAerospace	EVTL	...	dd	5.76	-1.01	...	
202.45	53.60	Vestiv	VRT	2	61	161.27	-27.05	0.625	
16.68	3.98	Vests	VST	1.8	dd	7.60	+0.60	0.035	
56.31	29.74	ViaTransport	VIA	...	dd	29.80	-2.49	...	
18.97	2.44	VicariousSurgical	RBOT	...	dd	2.56	-0.42	...	
55.22	13.76	Victoria'sSecret	VSCO	...	27	54.49	+5.44	...	
10.04	9.86	VikingAcqnl	VACI	...	...	9.91	...	...	
71.00	31.79	Viking	VIK	...	32	68.75	+1.67	...	
21.08	12.14	Vipshop	VIPS	...	11	20.06	-0.06	...	
6.82	2.18	VirginGalactic	SPCE	...	dd	3.24	-1.07	...	
45.77	31.89	ViruFinancial	VIRT	2.8	7	33.71	-1.67	.24	
243.39	142.18	VirtusInvPttrs	VRTS	5.7	9	169.14	+7.35	2.40	
375.51	299.00	Vish	V	...	34	347.83	-16.59	.67	
19.81	10.35	Vishay	VSH	2.6	dd	15.33	-0.13	.10	
39.86	18.57	VishayPrecision	VPG	...	64	37.92	-1.09	...	
61.67	31.63	VistaEnergy	VIST	...	7	49.46	-1.42	...	
219.82	90.51	Vistra	VST	5	61	170.10	+2.93	0.227	
36.72	12.30	VitalEnergy	VTLE	...	dd	17.92	-1.05	...	
27.50	18.90	VitesseEnergy	VTG	10.2	45	21.71	+0.18	0.5625	
43.88	27.22	Vontier	VNT	3	14	37.10	+0.90	0.025	
45.53	29.68	VornadoRealty	VNO	2.1	8	35.35	+0.53	0.24	

-52-Week-		Tick	Sym	Yld	P/E	Last	Chg.	Div	Amt.
High	Low								
78.00	52.43	VoyaFinancial	VOYA	2.6	13	73.72	+2.90	.47	
73.95	17.41	VoyagerTech	VOYG	...	dd	26.53	+2.78	...	
311.74	215.08	VulcanCap	VMC	7	35	295.94	-1.07	.49	

W									
2.59	1.09	W&T Offshore	WTI	2.4	dd	1.70	-0.15	.01	
118.19	91.94	WEC Energy	WEC	3.7	20	103.88	-1.83	0.825	
188.70	110.45	WEX	WEX	...	20	153.78	-0.02	...	
69.79	52.91	W.P.Carey	WPC	5.6	39	65.01	-1.30	.91	
56.36	17.47	WPP	WPP	9.6	10	22.02	+2.69	0.5007	
19.57	6.78	WabashNational	WNC	3.3	2	9.75	+0.43	.08	
220.89	151.81	Wabtec	WAB	5	31	214.41	-0.54	.25	
108.58	60.72	Walker&Dunlop	WD	4.3	19	62.58	-0.65	.67	
14.40	2.85	Wallbox	WBX	...	dd	3.03	-0.33	...	
31.00	13.63	WarbyParker	WRBY	...	cc	27.40	+8.63	...	
85.86	38.00	WarriorMetCoal	HCC	4	cc	83.41	-1.80	.08	
201.66	163.27	WasteConnections	WCN	8	72	172.63	-0.48	.35	
242.58	194.11	WasteMgt	WM	1.5	34	215.61	+2.03	0.825	
27.12	20.75	WaterBridgeInfr	WBI	...	...	20.98	-1.74	...	
2.18	1.08	Waterdrop	WDH	2.2	9	1.79	-0.01	0.016	
423.56	275.05	Waters	WAT	...	35	385.33	-9.48	...	
535.40	323.05	Watsco	WSO	3.4	28	354.61	+6.84	0.00	
529.46	345.38	Watsco B	WSOB	3.4	27	351.94	+0.21	0.00	
287.89	177.59	WattsWater	WTS	7	29	279.11	+6.45	.52	
114.92	20.41	Wayfair	W	...	dd	97.31	+2.10	...	
17.63	5.64	WeaveComms	WEAV	...	dd	7.01	+0.57	...	
64.86	39.43	WebsterFin	WBS	2.5	12	63.96	+1.47	.40	
90.23	61.53	WeisMarkets	WMK	2.0	18	67.65	+1.38	.34	
93.42	58.42	WellsFargo	WFC	1.9	15	92.76	+2.93	.45	
209.05	123.11	Welltower	WELL	1.6	cc	186.73	-17.58	.74	
279.04	125.21	WescotIntl	WCC	7	20	260.39	-12.97	0.453	
93.03	57.34	WestFraserTimber	WFC	2.1	dd	60.09	-2.25	0.32	
348.90	187.43	WestPharmSvcs	WST	3	40	267.56	-12.67	.22	
94.40	57.05	WestAllianceBcp	WAL	1.9	11	87.59	+2.23	.42	
43.33	33.60	WesternMidstrm	WES	9.2	12	39.41	-0.58	.91	
11.95	7.85	WesternUnion	WU	9.6	4	9.81	+0.77	0.235	
25.04	17.75	WestlakeChemPtrs	WLKP	9.5	14	19.76	+0.60	0.474	
120.24	56.33	Westlake	WLK	2.8	dd	74.40	+6.38	.53	
18.97	13.49	Westwood	WHG	3.4	22	17.76	+1.28	.15	
31.66	21.16	Weyerhaeuser	WY	3.6	51	23.39	-1.70	.21	
120.55	55.47	WheatonPrecMetIs	WPM	6	53	117.53	+4.44	1.65	
3.50	0	WheelsUp	UP	...	dd	7.0	+0.10	...	
135.49	65.35	Whirlpool	WHR	4.6	dd	77.64	+1.58	.90	
152.97	164.00	WhiteMountainREITs	WTM	0	16	135.51	+97.21	0.00	
27.36	11.43	WhitestoneMtns	WSR	4.0	37	20.42	-30.04	.45	
5.33	3.06	WideOpenWest	WOW	...	dd	5.17	...	...	
47.26	29.93	Willey A	WLY	4.6	19	30.94	-1.46	.355	
46.81	30.10	Wily B	WLYB	4.6	16	30.62	-1.70	.355	
65.55	51.58	Williams	WMB	3.3	31	59.74	-0.73	.60	
19.89	130.07	Williams-Sonoma	WSM	1.4	21	187.59	-82.67	.66	
56.65	28.00	Winnegabo	WGO	3.6	43	39.24	-1.23	.35	
3.79	2.55	Wippo	WIT	4.1	19	2.78	-0.07	0.057	
14.96	7.47	WisdomTree	WT	1.0	18	11.83	+0.34	.033	
36.60	8.05	Wolfseed	WOLF	...	dd	18.86	-3.51	...	
32.80	9.58	WolverineWvide	WWW	2.2	17	18.12	+1.71	.10	
17.70	11.26	WoodsideEnergy	WDS	6.3	16	16.22	-0.36	.53	
59.88	29.44	WoorsIndl	WF	3.8	6	56.30	-1.97	1.4901	
116.83	60.50	Workiva	WK	...	dd	87.33	-5.04	...	
31.54	22.71	WorldKinet	WKC	3.3	dd	24.22	+0.01	0.20	
70.91	37.88	WorthingtonEnts	WOR	1.3	27	58.36	+3.11	.19	
13.28	21.30	WorthingtonSteel	WS	1.8	15	35.83	-0.09	.16	
43.07	62.91	WyndhamHtIs	WH	2.1	18	76.75	+4.63	.41	

DATA

NASDAQ ISSUES

BARRONS.COM/DATA

52-Week		Tick	Sym	Yld	P/E	Last	Chg.	Div
High	Low							
20.13	11.33	Bandwidth	BAND	...	...	15.27	+0.41	...
53.66	35.71	BankOZK	OZK	3.6	8	48.70	+1.44	.45
50.26	32.49	Bank7	BSVN	2.4	10	44.09	+2.10	.27
13.58	10.09	BankFinancial	BFIN	3.1	69	12.74	+0.61	.10
49.52	26.39	BankwellFinl	BWFG	1.6	14	48.86	+1.52	.20
74.06	54.01	Banner	BANR	3.0	12	66.36	+1.82	.50
4.88	2.12	Baozun	BZUN	...	...	2.76	-0.29	...
2.92	0.64	BarinthusBio	BRNS	...	...	.68	-0.04	...
49.65	33.01	BarrettBus	BBSI	.9	18	36.57	+2.04	.08
19.75	13.62	BassettFurniture	BSET	4.7	19	16.96	+1.71	.20
32.98	22.22	BayCom	BCML	2.7	16	32.78	+3.31	.30
11.99	10.68	BayviewAcqN	BAYA	...	...	11.57	+0.02	...
0.42	0.11	BayviewAcqNrt	BAYAR	...	...	.15	+0.01	...
35.25	13.53	BeamTherap	BEAM	...	...	27.36	+0.27	...
158.32	53.95	BeaFuseA	BEFA	.2	30	15.05	+5.90	.06
176.67	58.00	BeaFuseB	BEFB	.2	34	17.12	+7.12	.07
59.25	36.51	BentleySystems	BSY	.7	49	40.58	-2.61	.07
385.22	170.99	BeOneMed	ONC	...	...	319.06	-3.84	...
5.09	2.11	Berry(bry)	BRY	3.5	...	3.46	+0.03	.03
11.32	10.13	BertacoAcqN	TACO	...	...	10.13	-0.01	...
32.71	8.89	BetaBionics	BNXN	...	...	29.76	+0.38	...
94.06	7.71	BetterHomeFin	BETR	...	...	41.17	-3.67	...
7.69	0.50	BeyondMeat	BYND	...	...	1.09	-0.13	...
6.50	2.47	BginBlockchain	BGIN	...	...	3.13	+0.09	...
19.75	7.80	BicaraTherap	BCAX	...	...	18.48	+0.28	...
17.78	6.03	BicycleTherap	BCYC	...	...	7.45	+0.38	...
7.73	0.32	BigTreeCloud	DSY	...	...	.34	-0.07	...
32.50	14.47	Bilibili	BILI	...	...	20.60	-1.20	...
138.70	88.00	BillionToOne	BLLN	...	...	101.99	-9.65	...
6.00	1.36	BinahCapital	BCG	...	...	2.14	-0.27	...
9.78	2.01	BingEx	FLX	...	...	3.23	-0.40	...
79.28	46.01	BiO-Techne	TECH	.5	...	58.51	-3.17	.08
13.10	2.88	BioAgeLabs	BIOA	...	...	12.88	+1.27	...
7.44	1.20	BioceresCrop	BIOX	...	...	1.57	+0.07	...
11.21	6.00	BioCryst	BCRX	...	...	7.57	-0.02	...
32.30	3.44	Biodesic	BDSX	...	...	7.85	+0.18	...
185.17	110.04	Biogen	BIIB	...	...	174.10	-7.20	...
12.80	4.72	BioHarvestSci	BHST	...	...	5.30	-1.00	...
73.51	50.76	BioMarinPharm	BMRN	...	...	53.31	-0.09	...
6.06	0.87	BiomeaFusion	BMEA	...	...	1.41	+0.19	...
129.27	81.20	BioNetech	BNTX	...	...	94.81	-1.44	...
6.70	2.32	Biote	BTMD	...	...	2.70	+0.15	...
11.59	5.81	Bioventus	BVS	...	...	7.55	+0.46	...
6.60	0.67	Bitfarms	BITF	...	...	2.74	-0.18	...
4.94	1.20	BlackDiamond	BDTX	...	...	2.79	+0.12	...
11.95	10.34	BlackHawkAcqN	BKHA	...	...	11.25	+0.05	...
2.79	0.85	BlackHawkAcqNrt	BKHAR	...	...	1.48	-0.02	...
30.40	19.32	BlackRockCoffee	BRCB	...	...	23.35	-0.92	...
81.39	54.56	Blackbaud	BLKB	...	...	62.90	-0.79	...
66.25	40.82	BlackLineCap	BL	...	...	58.67	+0.68	...
9.53	5.39	BLKRTKCPac	TPC1	6.5	...	6.07	-0.03	.25
29.61	1.70	Blaize	BZAI	...	...	2.28	-0.13	...
13.09	5.90	Bloomin'Brands	BLMN	.0	...	7.09	+0.34	.15
10.44	9.95	BlueAcqN	BACC	...	...	10.24	-0.03	...
0.48	0.13	BlueAcqNrt	BACR	...	...	.30	-0.03	...
61.95	30.04	BlueBird	BLBD	...	...	50.36	-0.91	...
12.73	7.61	BlueFoundryBncp	BLFY	...	...	12.55	+0.58	...
166.50	2.95	BlueGold	BGL	...	...	47	30.09	...
10.41	9.93	BlueWaterIII A	BLWU	...	...	10.31	-0.04	...
11.20	9.84	BoldEagleAcqN	BEAG	...	...	10.61	-0.04	...
0.45	0.18	BoldEagleAcqNrt	BEAGR	...	...	.36	-0.01	...
5839.41	4096.23	Booking	BKNG	.7	34	5301.64	+409.60	.60
3.12	1.00	BoundlessBio	BOLD	...	...	1.04	+0.03	...
45.13	19.90	BowmanConsult	BWMN	...	...	36.21	+2.84	...
6.82	1.76	BradyGaming	BRAG	...	...	2.26	...	...
18.18	7.84	Brainsway	BWAY	...	...	16.97	-0.31	...
2.40	1.01	BrandHouse	TBHC	...	...	1.21	...	...
48.33	23.91	Brande	BRZE	...	...	33.14	+2.84	...
14.87	8.50	BridgeBioOncology	BBOT	...	...	12.59	-1.10	...
75.24	25.34	BridgeBioPharma	BBIO	...	...	17.15	+1.51	...
4.43	1.02	BridgeAerospac	BAER	...	...	1.69	-0.13	...
10.83	7.24	BrigfordFoods	BRID	...	...	8.09	+0.36	...
66.33	42.07	BrighthouseFin	BHF	...	...	64.50	+0.05	...
37.19	15.26	BrightSpring	BTSG	...	...	36.54	+0.75	...
3.10	1.25	BrilliantEarthA	BRLT	52.9	...	1.89	-0.07	.25
416.61	138.10	Broadcom	AVGO	.7	76	359.93	-30.31	.65
64.64	28.53	Brucker	BRKR	.4	...	27.55	-2.93	.40
8.82	3.18	Bumble	BMBL	...	...	3.39	-0.23	...
23.59	2.18	BurningRockBio	BNR	...	...	15.75	-4.25	...
28.30	2.07	BurnFirstBcsbs	BFST	2.2	11	27.71	+0.90	.15

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52-Week		Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	
High	Low										
35.19	11.64		CPI Card	PMTS	...	15	17.67	+1.85	...		
214.66	152.57		CRA Intl	CRAI	1.1	24	20.17	+10.86	.57		
78.48	30.04		CrispTherap	CRSP	...	dd	56.68	-0.20	...		
79.20	49.23		CSG Systems	CSGS	1.7	26	77.11	+0.10	.32		
10.08	9.85		CSLM Digital III	KOYN	...	...	...	.993	...		
21.95	9.65		CSP	CSPI	.8	...	14.39	+1.53	.03		
37.39	26.22		CSX	CSX	1.4	24	37.39	+1.09	.13		
23.19	16.01		CVB Fin	CVBF	4.0	13	19.92	+0.42	.20		
3.67	0.99		CabalettaBio	CABA	...	dd	2.36	-0.19	...		
376.45	221.56		CadenceDesign	CDNS	...	83	323.22	-14.31	...		
40.00	18.25		CaesarsEnt	CZR	...	dd	24.53	+1.29	...		
5.04	0.86		Caesarstone	CSTE	...	dd	1.57	-0.25	...		
126.40	79.55		Cal-MaineFoods	CALM	6.3	3	86.89	+2.18	1.37		
10.44	9.92		CalRedwoodA	CRAQ	...	...	10.15	-0.06	...		
0.35	0.16		CalRedwoodAcqNrt	CRAQR	...	...	.29	-0.03	...		
28.72	18.40		CalavoGrowers	CVGW	3.7	24	21.44	+0.77	.20		
9.95	9.85		CalisaAcqN	ALIS	...	...	...	.991	+0.01	...	
0.29	0.11		CalisaAcqNrt	ALISR	...	...	...	.24	-0.01	...	
23.75	7.68		Calumet	CLMT	...	dd	20.46	+1.12	...		
6.80	0.23		CambiumNtwks	CMNB	...	dd	1.75	-0.15	...		
46.62	34.53		CamdenNational	CAC	3.7	13	45.21	+2.84	.42		
43.85	27.85		Campbell's	CPB	5.4	15	28.74	-0.86	.39		
129.41	47.41		Camtek	CAMT	...	cc	111.95	-5.12	...		
3.27	0.53		Canaan	CAN	...	dd	.84	-0.09	...		
34.59	6.57		CanadianSolar	CSIQ	...	cc	22.65	-1.19	...		
13.68	4.25		CandelTherap	CADL	...	cc	6.35	+1.02	...		
3.18	0.77		CanopyGrowth	CGC	...	dd	1.74	+0.59	...		
11.36	7.01		Cantaloupe	CTLP	...	13	10.61	+0.02	...		
22.93	15.03		CanterburyPark	CPHC	1.8	dd	15.24	-0.26	.07		
11.09	10.17		CantorEqPrtsII	CAEP	...	...	...	10.20	+0.01	...	
13.25	10.33		CantorEqPrtsII	CEPT	...	88	10.85	+0.01	...		
16.50	10.04		CantorEqPrtsI	CEPO	...	65	10.55	+0.15	...		
10.67	10.09		CantorEqPrtsIV A	CEPF	...	cc	10.33	+0.04	...		
10.36	10.20		CantorEqPrtsV	CEPV	...	...	10.26	+0.01	...		
36.40	24.69		CapitalBancorp	CBNK	1.5	10	29.58	+1.09	.12		
45.00	32.38		CapitalCityBank	CCBG	2.3	13	44.92	+3.13	.26		
24.83	14.09		CapCleanEn	CECE	2.9	5	21.03	+0.28	.15		
23.86	17.46		CapitalSouthwest	CSWC	1.4	...	22.27	+39.93	.94		
7.08	4.90		CapitolFedFin	CFFN	4.9	13	7.00	+33.085	...		
1.94	0.37		Captivision	CAPT	...	...	.58	-0.04	...		
12.75	1.48		CarbonRevolution	CREV	...	...	1.88	+0.13	...		
4.05	0.85		Cardlytics	CDLX	...	dd	1.08	-0.02	...		
4.75	1.14		Carclcloud	CCLD	...	81	3.29	+0.18	...		
25.95	10.96		CareDx	CDA	...	dd	20.56	+2.03	...		
41.33	24.65		CarGurus	CARG	...	26	38.50	+2.66	...		
3.54	0.66		CaribouBio	CRBU	...	dd	1.79	-0.11	...		
42.50	22.86		CarisLifeSci	CAI	...	dd	26.76	-2.10	...		
17.19	11.55		Carlsmed	CARL	...	dd	12.95	-0.31	...		
69.85	33.02		Carlyle	CG	2.4	32	58.35	+1.24	.35		
18.64	11.55		CarlyleSecured	CGSD12.3	11	13	13.02	+0.05	.40		
1.42	0.41		CarParts.com	CPRTS	...	dd	.41	-0.03	...		
20.53	13.61		CarterBkshrs	CART	...	...	15.98	+0.95	...		
10.17	10.00		CartesianII A	CACT	...	...	10.11	-0.01	...		
20.71	5.98		CartesianII B	CACTB	...	dd	8.52	-1.64	...		
121.24	82.22		CasellaWaste	CWST	...	cc	99.05	+4.48	...		
573.76	372.09		CaseysGenStores	CASY	.4	33	540.07	-26.96	.52		
47.00	36.07		CasInfoSys	CASS	2.9	19	44.70	+1.57	.32		
40.61	14.59		CastleBioSci	CASTL	...	dd	38.63	-0.01	...		
51.74	36.06		CathayGenBncp	CATY	2.7	12	50.02	+0.16	.34		
614.11	393.53		CAVcoIndustries	CVCO	...	25	259.07	+18.39	...		
11.44	10.00		CaysonAcqN	CAPN	...	46	10.61	+0.01	...		
0.40	0.11		CaysonAcqNrt	CAPNR	...	...	...	.20	+0.01	...	
61.45	17.57		CecoEnvl	CECO	...	43	60.96	+6.03	...		
26.30	13.10		CellebriteDI	CLBT	...	62	18.82	+0.54	...		
5.48	1.10		Cellectis	CLLS	...	dd	4.68	-0.06	...		
30.58	9.60		CentessaPharm	CNTA	...	dd	26.51	-3.40	...		
25.00	9.80		CentralBank	CBC	.0	...	23.03	-0.22	.0031		
43.88	28.77		CentralGarden	CENT	...	...	33.58	+0.06	...		
37.35	25.97		CentralGardenA	CENTA	...	12	30.44	...	...		
10.70	10.08		CenturionAcqN	ALF	...	32	10.65	-0.04	...		
34.52	13.05		CenturyAluminum	CENX	...	40	31.56	+0.48	...		
5.73	1.82		Ceragon	CRNT	...	cc	2.06	+0.07	...		
27.50	5.94		Cerence	CRNC	...	dd	11.51	-1.14	...		
29.96	10.01		CeriBell	CBLL	...	dd	20.93	+1.21	...		
15.69	8.03		Certara	CERT	...	cc	8.58	-0.64	...		
2.25	1.12		Cerus	CERS	...	dd	2.18	+0.11	...		
41.80	12.99		Chagee	CHA	.0	10	13.65	-0.93	.92		
36.77	1.38		ChaineDigital	CD	...	...	...	17.9	+1.05	...	
0.22	0.10		ChampionsEnergy	CHGR	...	...	...	.15	-0.01	...	
11.30	9.93		CharltonAriaA	CHAR	...	39	10.45	-0.01	...		
437.06	193.00		CharterComms	CHTR	...	6	206.60	+1.50	...		
234.78	178.64		CheckPoint	CHKP	...	21	192.12	-0.94	...		
69.70	42.69		ChesapeakeFct	CAKE	2.5	15	49.86	+2.88	.27		
68.46	45.00		ChesWareHouse	CHEF	...	36	62.47	+3.05	...		
58.96	40.71		ChemungJnl	CHMG	2.4	21	57.60	+0.40	.34		
10.56	9.91		ChengheAcqNIII	CHEC	...	...	...	.97	+0.03	...	
12.34	9.70		ChicoChicoAtlantic	LIEN	12.4	8	10.93	+0.25	.34		
16.29	11.85		ChicoAttlRealEst	REFI	14.0	8	13.47	-0.72	.47		
12.88	3.66		Children'sPlace	PLCE	...	dd	7.49	-0.27	...		
44.94	16.17		ChimeFinl	CHYM	...	dd	26.19	+2.07	...		
109.92	12.78		ChIP MOSyTechs	IMOS	2.2	cc	28.90	+0.93	1.32		
32.93	79.83		ChordEnergy	CHRD	5.3	38	38.36	-0.29	1.30		
11.66	10.12		ChurchillCapIX	CXIX	...	42	10.57	-0.02	...		
27.50	10.03		ChurchillCapX	CCXX	...	...	...	14.91	+0.40	...	
138.61	85.58		ChurchillDowns	CHDN	.4	21	116.76	+4.27	.438		
82.81	32.21		Cimpress	CMPR	...	57	74.62	+1.86	...		
169.18	125.02		CincinnatiFinl	CINF	2.1	12	165.86	+3.56	.87		
22.52	180.39		Cintas	CITAS	1.0	42	187.57	+0.78	.45		
25.24	1.86		CliperMining	CLIF	...	dd	17.05	-2.23	...		

DATA

NASDAQ ISSUES

BARRONS.COM/DATA

52-Week High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
3.03	0.83	FractylHealth	GUTS	...	dd	2.24	+0.20	...
108.08	78.87	FranklinElec	FELE	1.1	31	96.05	+1.93	.265
13.64	4.31	FreightCarAmer	RAIL	...	4	9.78	+1.18	...
48.35	13.69	FrequencyElec	FEIM	...	21	46.45	+15.13	...
164.07	46.76	Freshpet	FRPT	...	28	63.42	+1.37	...
19.77	10.51	Freshworks	FRSH	...	dd	13.15	+0.31	...
23.50	12.24	FriedmanInds	FRD	.8	13	20.41	+0.89	.04
70.14	35.61	Frontdoor	FTDR	...	4	54.71	+1.64	...
38.05	34.60	FrontierComms	FYBR	...	dd	38.03	+0.06	...
12.26	2.89	Frontier	ULCC	...	dd	5.74	+0.57	...
13.98	3.58	FuelCell	FCEL	...	dd	8.76	+0.39	...
15.74	2.32	FulcrumTherap	FULC	...	dd	13.00	+0.10	...
31.04	14.57	FulgentGenetics	FLGT	...	dd	27.14	-0.65	...
21.40	14.33	FultonFin	FLUT	3.6	10	19.88	+0.88	.18
14.65	2.22	Funko	FNKO	...	dd	3.22	+0.21	...
25.00	1.60	Fusemachines	FUSE	...	dd	2.06	+0.28	...
202.53	70.60	Futu	FUTU	...	19	171.45	+0.15	...

G

7.85	3.05	GCI LibertyRt	GLIBR	...	...	5.84	+0.29	...
38.98	28.00	GCI LibertyA	GLIBA	...	...	32.90	+2.09	...
39.14	29.00	GCI Liberty C	GLIBC	...	...	32.86	+2.14	...
15.55	1.07	GCL Global	GCL	...	dd	1.14	-0.01	...
14.48	10.23	GCM Grosvenor	GCMG	3.9	42	11.68	+0.90	.12
42.20	8.60	GDEV	GDEV	...	...	16.64	-0.14	3.31
52.50	16.93	GDS Holdings	GDS	...	63	36.26	+1.05	...
94.80	57.65	GE HealthCare	GEHC	2	17	83.96	-1.50	.035
8.45	2.20	GEN Restaurant	GENK	0	dd	2.32	-0.10	.03
20.50	6.72	GH Research	GHRS	...	dd	13.04	-1.86	...
36.18	20.33	GII Apparel	GIII	1.3	9	31.41	+0.13	.10
10.72	10.13	GP-ActiLAcqna	GPAT	...	...	31.66	+0.01	...
115.76	16.10	GRAIL	GRAL	...	dd	90.82	-10.16	...
70.00	53.12	GRAVITY	GRVY	...	7	57.76	+0.97	...
18.15	1.62	GSI Tech	GSIT	...	dd	5.74	-1.01	...
10.20	9.96	GSRIVAcqn	GSRI	...	...	9.98	-0.01	...
3.98	2.01	GSRIVAcqnRt	GSRR	...	...	2.45	-0.05	...
6.39	2.93	Gaia	GAIA	...	dd	4.04	+0.51	...
4.34	1.41	GainTherap	GAINX	...	dd	4.14	+0.29	...
37.28	22.36	Galapagos	GLPG	...	dd	31.69	+0.10	...
10.20	9.93	GalataAcqnll	LATA	...	...	9.96	+0.02	...
45.92	8.20	GalaxyDigital	GLXY	...	dd	26.75	+1.24	...
12.14	4.60	Gambling.com	GAMB	...	...	5.62	-0.32	...
57.25	41.17	Gaming&Leisure	GLPI	7.2	16	43.49	+1.60	.78
17.91	7.00	GarrettMotion	GTX	1.5	11	17.05	+0.48	.08
13.00	1.10	Gauzy	GAUZ	...	dd	1.20	-0.63	...
45.89	9.67	GeminiSpace	GEMI	...	dd	13.22	+1.77	...
32.22	22.74	GenDigital	GEN	1.8	30	27.67	+0.58	.125
12.40	3.50	GenDigitalRt	GENVR	...	...	6.23	+0.13	...
170.87	55.17	GeneX	WGS	...	...	15.51	-7.45	...
13.00	3.00	GenerationBio	GBIO	...	dd	5.43	+0.10	...
33.65	17.24	Genmab	GNTX	...	13	31.31	-0.43	...
30.65	20.28	Gentex	GMAT	2.0	14	23.67	+0.45	.12
42.99	22.75	GenTherm	THRM	...	37	36.92	+0.46	...
29.89	5.51	GeospaceTech	GEOS	...	dd	15.57	+0.81	...
44.89	32.75	GermanAmBncp	GABC	2.8	14	40.19	+1.29	.29
4.00	1.04	Geron	GERN	...	dd	1.36	+0.05	...
11.20	9.51	GesherAcqnll	GSHR	...	...	10.26	...	...
75.08	42.86	GibraltarInds	ROCK	...	cc	51.11	+1.79	...
40.83	11.77	GigaCloudTech	GCT	...	12	40.37	+0.31	...
10.05	9.88	GigCapital8	GIW	...	...	9.88	-0.02	...
0.45	0.34	GigCapital8Rt	GIWR	...	...	34	-0.02	...
12.50	9.97	GigCapital7A	GIG	...	73	10.48	...	...
15.24	5.30	GilatSatellite	GILT	...	...	13.68	-0.82	...
128.70	88.57	GlobadSciences	GILD	2.6	19	120.40	-0.82	.79
74.18	35.81	GitLab	GTLB	...	dd	39.52	+2.17	...
30.43	18.76	GladstoneCap	GLAD	8.4	8	21.45	+0.25	.15
17.01	10.47	GladstoneComm	GOOD	11.1	59	10.85	-0.02	.10
15.34	11.42	GladstoneInv	GAIN	6.9	6	13.96	-0.02	.08
11.93	8.47	GladstoneLand	LAND	6.2	dd	8.97	-1.06	.0467
10.10	9.93	GlobaTerraA	GTERR	...	cc	10.07	-0.02	...
0.25	0.10	GlobaTerraRt	GTERR	...	...	16	-0.01	...
63.69	26.64	GlobaE-Online	GLBE	...	cc	40.15	-0.51	...
37.50	25.88	GlobalIndemnity	GBLI	4.9	15	28.39	+0.39	.32
12.57	8.28	GlobalWaterRscs	GWRFS	3.6	5.2	8.47	-0.21	.0253
47.69	29.77	GlobalFoundries	GFS	...	dd	38.73	-0.22	...
74.88	17.24	Globalstar	GSAT	...	dd	73.01	+4.53	...
9.98	6.22	Gloo	GLOO	...	dd	7.19	-0.53	...
16.92	5.08	Gogo	GOGO	...	dd	5.09	-1.97	...
45.88	29.56	GolarLNG	GLNG	2.7	cc	36.99	-1.28	.25
35.49	19.57	GoldenEnt	GDEN	3.5	cc	28.21	+0.24	.25
16.01	12.68	GolubCapital	GBDC	11.3	10	13.76	-0.51	.39
5.81	2.61	GoodRx	GORX	...	33	2.82	+0.11	...
12.03	6.51	Goodyear	GT	...	dd	8.80	+0.22	...
127.99	64.41	GooseheadIns	GSHD	0	68	77.83	+1.83	5.91
3.05	0.40	GoPro	GPRO	...	dd	1.73	-0.10	...
10.53	10.12	GoresXA	GTEN	...	cc	10.31	+0.01	...
3.80	0.76	GossamerBio	GOSS	...	dd	3.60	+0.27	...
6.62	3.36	Grab	GRAB	...	cc	5.15	-0.04	...
223.04	149.83	GrandCanyonEduc	LOPE	...	21	157.00	+3.61	...
11.46	7.18	GreatElmCap	GECC	2.9	dd	7.72	-0.16	.37
3.51	1.75	GreatElm	GEG	...	dd	2.65	+0.01	...
14.00	7.51	GreatLakesDredge	GLDD	...	12	13.78	-0.92	...
66.85	47.57	GreatSouthernBncp	GSBC	2.6	11	65.33	+3.61	.43
12.31	3.14	GreenPlains	GPPE	...	dd	9.67	-0.07	...
2.42	0.58	GreenidgeGen	GREE	...	dd	1.82	+0.09	...
15.07	11.58	GreenlightCapRe	GLRE	...	dd	14.26	+0.34	...
11.14	6.19	Grifols	GRFS	1.6	15	9.14	+0.29	.1404
19.68	10.21	GroceryOutlet	GO	...	dd	10.83	-0.51	...
43.08	9.21	Groupon	GRPN	...	dd	16.10	-1.65	...

52-Week	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div.
116.26	67.61		GrAeroportuario	OMAB	3.9	19	109.32	+7.56	2197	
112.43	29.91		GuardantHealth	GHI	...	dd	102.07	+0.05	...	
12.00	5.75		GulfislandFab	GIFI	...	22	11.91	+0.01	...	
H										
27.02	19.46		HBT Finl	HBT	3.2	11	26.58	+2.03	.21	
10.49	10.05		HCMIIAcqn	HOMA	...	...	10.10	-0.01	...	
57.17	43.75		H2OAmerica	HTO	3.4	16	49.05	+1.14	.42	
19.50	11.51		Hutchmed	HCM	...	5	13.42	-0.80	...	
48.80	30.13		H World	HTHT	3.6	28	47.98	+0.08	.79	
34.02	17.52		HackettGroup	HCKT	2.4	52	19.98	+0.55	.12	
8.16	1.00		HainCelestial	HAIN	...	dd	1.12	+0.09	...	
79.50	46.26		HalozymeTherap	HALO	...	13	62.21	-1.12	...	
179.19	111.98		HamiltonLane	HLNE	1.7	24	130.19	+4.99	.54	
66.62	43.90		HancockWhitney	HWC	2.7	12	65.62	+2.34	.45	
29.28	19.25		HanmiFinancial	HANC	3.7	12	29.04	+0.93	.27	
27.00	14.74		HanoverBancorp	HNOV	1.7	16	23.99	+0.90	.10	
13.75	7.80		Harmonic	HLIT	...	24	10.28	+0.59	...	
40.93	25.52		HarmonyBio	HRMY	...	13	40.51	+0.68	...	
51.30	20.85		Harrow	HRW	...	dd	47.06	+1.31	...	
5.89	2.33		Harte-Hanks	HHS	...	dd	3.19	-0.02	...	
85.15	49.00		Hasbro	HAS	3.4	dd	81.55	+0.45	.70	
186.15	98.30		Hawkins	HWKN	...	56	142.25	+4.87	.19	
35.95	25.21		HawthornBcsh	HWBK	2.4	11	33.88	-0.42	.20	
8.10	2.02		HealthCatalyst	HCAT	...	dd	2.46	-0.14	...	
20.00	9.13		HealthcareSvcs	HCSG	...	36	19.37	+0.49	...	
116.65	74.07		HealthEquity	HQY	...	44	96.79	+2.28	...	
34.24	23.77		HealthStream	HSTM	5	35	24.17	-0.09	.031	
41.22	25.75		HeartFlow	HTFL	...	...	26.48	-1.05	...	
12.19	7.00		HeartlandExp	HTLD	...	8	9.48	+0.41	.02	
70.23	17.01		HelenofTroy	HELE	...	dd	21.00	+0.28	...	
9.22	5.12		HelloGroup	HMNO	...	11	6.75	-0.31	.30	
13.88	8.43		HennessyAdvsrs	HNSA	5.5	8	9.95	-0.05	.1375	
0.65	0.16		HennessyCapVlRt	HVIR	...	...	28	+0.01	...	
10.99	9.81		HennessyCapVll	HVII	...	73	10.32	...	...	
82.49	60.56		HenryShein	HSIC	...	24	76.55	+2.93	...	
15.64	1.60		HereGroup	HERE	...	7	5.09	-0.16	...	
12.09	8.09		HeritageCommerce	HTBK	4.3	17	12.04	+0.63	.13	
26.54	19.84		HeritageFin	HFWA	3.8	15	25.37	+1.23	.24	
9.39	3.15		HertzGlobal	HTZ	...	dd	5.15	+0.09	...	
30.85	10.01		Hesai	HSAL	...	47	20.47	+0.37	...	
15.72	4.87		HighPeakEner	HPK	3.3	14	4.92	-0.86	.04	
10.10	9.93		HighviewMerger	HVMC	...	...	10.04	+0.01	...	
11.00	6.55		HillmanSolns	HLMN	...	49	9.24	+0.42	...	
13.91	5.66		HimaxTechs	HIMX	...	44	8.68	-0.39	.37	
32.00	20.97		HinghamSvg	HIFS	9	13	27.23	-28.21	.70	
75.30	51.90		Hologic	HOLX	...	30	75.00	+0.03	...	
61.07	39.59		HomeBancorp	HBCP	2.1	11	60.31	+3.47	.31	
7.49	2.31		Honest	HNST	...	47	2.86	+0.15	...	
227.74	168.99		Honeywell	HON	2.5	20	193.66	+23.31	1.19	
18.51	7.34		HookerFurnishings	HOFT	4.3	dd	10.75	+0.07	.115	
13.45	8.82		HopeBancorp	HOPE	4.9	29	11.52	+0.59	.14	
18.56	12.70		HorizonBancorp	HBNK	3.5	dd	18.47	+1.18	.16	
10.84	10.01		HorizonSpacecl	HSP	...	64	10.55	+0.04	...	
9.99	5.71		HorizonTechFin	HRZN	19.9	dd	6.62	-0.07	.11	
19.03	12.22		HostHotels	HST	4.4	17	18.36	+1.10	.20	
49.73	30.75		HubGroup	HUBG	1.2	25	42.77	+1.49	.125	
4.53	1.50		HuizeHolding	HUIZ	...	14	3.55	-0.05	...	
6.77	1.09		Humacyte	HUMA	...	dd	1.31	+0.08	...	
204.43	122.79		JBHunt	JBHT	9	34	198.68	+10.27	.44	
18.03	11.92		HuntingtonBcshs	HBAN	3.5	13	17.82	+0.92	.155	
23.45	13.19		Hurco	HURC	...	dd	15.10	+0.17	...	
180.29	118.25		HuronConsulting	HURN	...	30	179.51	+8.67	...	
57.29	10.04		Hut8	HUT	...	22	41.31	-1.12	...	
2.22	0.53		Hyperfine	HYPR	...	dd	1.00	-0.08	...	

BARRONS.COM/DATA

[illegible]

DATA

NASDAQ ISSUES

FOREIGN MARKETS

52-Week High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
22.98	8.00	Starz	STRZ	...	dd	12.12	+1.50	...
8.18	4.82	StealthGas	GASS	...	d	7.18	+0.15	...
174.31	103.17	StellarDynamics	STLD	1.2	23	171.97	+6.75	.50
60.42	9.95	StellarVCapA	SVCC	...	59	10.36	-0.01	...
16.41	40.07	StepStone	STEP	1.7	dd	64.40	+1.55	.28
419.14	96.34	SterlingInfr	STRL	...	31	315.15	-9.95	...
44.99	19.05	StevenMadden	SHOO	1.9	55	43.61	-0.27	.21
5.94	2.60	StitchFix	SFIX	...	dd	5.48	+0.36	...
83.83	60.75	StockYardsBncp	SVBT	1.9	15	69.17	+2.13	.32
38.69	5.35	StokeTherap	STOK	...	49	32.39	+1.52	...
19.95	7.72	StoneCo	STNE	...	dd	15.51	+0.83	...
106.98	60.58	StoneX	SNEX	...	17	97.43	+4.04	...
12.88	8.12	Stratasys	SSYS	...	dd	9.38	+0.33	...
104.51	72.25	StrategicEd	STRA	3.0	17	80.77	+0.61	.60
457.22	155.61	Strategy	MSTR	...	8	176.45	-2.54	...
83.07	31.57	Strattec	STRT	...	14	80.83	+2.03	...
25.56	15.10	StratusProp	STRS	...	dd	23.56	+2.53	...
13.42	0.34	Strive	ASST	...	dd	86	-0.04	...
94.90	13.22	StructureTherap	GPCR	...	dd	67.06	+3.50	...
12.60	6.85	SummitStateBk	SSBI	...	dd	11.55	+0.43	...
36.91	15.55	SummitTherap	SMMT	...	dd	17.57	-0.74	...
18.59	8.10	SunCountryAir	SNCY	...	14	14.83	+0.51	...
8.00	3.32	SunOpta	STKL	...	dd	3.80	+0.19	...
2.50	1.19	SunPower	SPWR	...	dd	1.59	-0.01	...
22.44	5.38	SunRun	RUN	...	dd	17.93	+0.35	...
30.00	16.30	SuperHintl	HDL	...	49	17.35	-0.97	...
66.44	25.71	SuperMicroComp	SMCI	...	26	32.33	-2.36	...
17.40	8.30	SuperiorGroup	SGC	5.6	28	10.05	+0.24	.14
57.65	29.16	SupernusPharm	SUPN	...	dd	47.16	+1.48	...
26.16	14.94	SurgeryPartners	SGRY	...	dd	15.63	-1.56	...
10.34	4.21	SuRoCapital	SSSS10.6	4	9.43	...	...	.25
22.30	5.23	SutroBioph	STRO	...	dd	9.83	+1.17	...
87.88	16.32	Symbolic	SYM	...	dd	61.43	+1.73	...
89.81	41.80	Synaptics	SYNA	...	dd	77.43	-0.14	...
21.22	8.58	SyndaxPharm	SNDX	...	dd	20.37	+0.05	...
651.73	365.74	Synopsis	SNPS	...	56	452.95	-13.81	...
3.72	1.42	SyprisSolutions	SVPR	...	dd	2.21	+0.13	...

T	3.10	0.86	TelaBio	TELA	...	dd	1.15	...
14.73	11.29	TFS Finl	TFSL	8.2	43	13.74	-0.37	.2825
11.35	0.72	TMCchemetals	TMC	...	dd	6.64	-0.95	...
276.49	194.01	T-MobileUS	TMUS	1.9	19	195.16	-14.47	1.02
70.11	37.52	TPG	TPG	3.0	cc	66.90	+5.21	.45
120.71	77.85	T.RowePrice	TROW	4.8	11	104.90	-1.68	1.27
50.31	50.05	T.RowePriceLgMuni	TML	...	...	50.07	-0.02	...
5.60	2.49	TTEC	TTEC	...	dd	3.86	+0.28	...
80.58	15.77	TTM Tech	TTMI	...	59	73.43	-0.31	...
36.85	23.52	TWFG	TWFG	...	66	28.99	+1.16	...
4.26	2.50	Taboola	TBLA	...	56	4.05	+0.10	...
29.49	8.61	TactileSystems	TCMD	...	36	27.82	-0.09	...
264.79	177.35	Take-TwoSftwr	TTWO	...	dd	241.47	-6.41	...
451.28	158.08	TalenEnergy	TLN	...	77	356.36	+2.12	...
10.18	9.87	TalonCapitalA	TLNC	...	...	10.10	-0.05	...
38.28	9.98	TandemDiabetes	TNDM	...	dd	21.39	+0.47	...
11.20	1.03	TangoTherap	TNGX	...	dd	9.35	-0.28	...
85.25	38.51	TarsusPharm	TARS	...	dd	81.35	-0.42	...
18.60	10.68	TaskUs	TASK	...	14	12.22	-0.14	...
45.83	22.57	TaTTechnologies	TATT	...	30	39.47	+0.47	...
10.72	9.89	TaviaAcqn	TAVI	...	58	10.41	-0.03	...
0.27	0.12	TaviaAcqnRt	TAVR	...	...	23	...	...
5.95	1.05	TayshaGene	TSHA	...	dd	5.79	+0.74	...
7.87	0.57	Teads	TEAD	...	dd	.69	+0.08	...
22.51	4.63	TechTarget	TTGT	...	...	5.52	+0.13	...
61.07	13.70	TectonicTherap	TECX	...	dd	19.76	-0.16	...
10.35	6.64	Ericsson	ERIC	2.0	13	9.57	+0.07	.1515
36.85	14.31	Telesat	TSAT	...	dd	32.07	+3.73	...
30.36	8.76	TelixPharm	TLX	...	cc	9.03	-0.82	...
8.36	1.83	Telos	TLS	...	dd	5.68	+0.23	...
104.32	31.36	TempusAI	TEM	...	dd	70.61	-6.05	...
20.34	6.78	10xGenomics	TGX	...	dd	15.46	-2.31	...
45.44	25.28	Tenable	TENB	...	dd	26.28	-0.12	...
2.95	0.36	TenayaTherap	TNYA	...	dd	.85	-0.56	...
205.00	65.77	Teradyne	TER	2	70	193.37	-7.40	.12
48.26	1.87	TernsPharm	TERN	...	dd	45.00	+15.64	...
21.91	3.73	Terrahnovatum	NKLR	...	58	5.70	-0.20	...
31.50	7.52	TerrestrialEner	IMSR	...	45	8.82	-0.49	...
488.54	214.25	Tesla	TSLA	...	cc	458.96	+3.96	...
42.98	27.27	TetraTech	TTEK	8	37	34.56	+0.42	.065
1.92	0.38	TevogenBio	TVGN	...	dd	.40	...	...
98.07	59.37	TexasCapBcschs	TCBI	...	16	95.42	+1.98	...
221.69	139.95	TexasInstrments	TXN	3.2	33	179.42	-3.12	1.42
199.99	148.73	TexasRoadhouse	TXRH	1.6	26	168.24	+1.97	.68
12.27	9.98	TexasVenturesIII	TVA	...	cc	10.56	+0.02	...
10.50	9.75	ThayerVenturesII	TVAI	...	cc	10.12	...	...
0.25	0.12	ThayerVentilIR	TVAIR	...	...	.22	+0.01	...
81.65	40.51	The Bancorp	TBBK	...	14	68.78	+2.79	...
2.44	0.70	TherapeuticsMD	TXMD	...	67	1.75	+0.01	...
20.33	7.90	TheravanceBio	TPB	...	32	18.17	-0.38	...
218.42	128.16	ThomsonReuters	TRI	1.8	34	130.70	-2.72	.595
12.28	1.21	ThredUp	TDUP	...	dd	8.23	-0.49	...
23.20	3.51	TilrayBrands	TLRY	...	dd	12.15	+4.80	...
38.08	27.51	TimberlandBncp	TSBK	3.0	10	37.32	+6.29	.28
10.38	10.00	TitanAcqnA	TACH	...	68	10.30	+0.06	...
23.41	12.50	TitanMachinery	TTTN	...	dd	16.29	+0.35	...
23.67	13.60	Torm	TRMD24.9	7	20.51	-0.73	...	.62
129.58	28.64	TowerSemi	TSEM	...	69	118.94	+4.93	...
38.01	29.43	TowneBank	TOWN	3.0	16	35.48	+1.45	.27
63.99	46.85	TractorSupply	TSCO	1.8	25	51.97	-2.11	.23
136.42	36.51	TradeDesk	TTD	...	42	36.65	-3.40	...

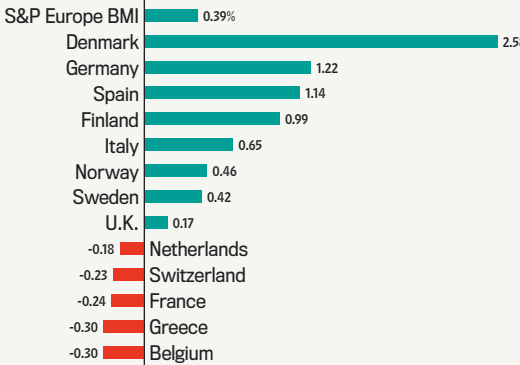
48.26	1.87	TernsPharm	TERN	...	dd	45.00	+15.4	...	V	16.13	3.52	VNET	VNET	...	dd	9.18	+0.24	...
21.91	3.73	TerrainNovatum	NKLR	...	58	5.70	-0.20	...		186.00	88.69	VSE	VSEC	...	cc	170.07	+0.66	...
31.50	7.52	TerrestrialEner	IMSR	...	45	8.82	-4.09	...		12.04	7.48	ValleyNatlBncp	VLY	3.7	14	11.92	+0.37	...
48.54	21.24	Tesla	TSLA	...	cc	45.96	+3.96	...		12.25	3.62	Valveva	VALN	...	dd	8.68	-0.22	...
42.98	27.27	TetraTech	TTKE	...	8	37.45	+0.42	0.65		6.88	3.81	VandaPharm	VNDA	...	dd	6.23	+0.84	...
19.92	0.38	TevogenBio	TVGN	...	dd	.40	...	...		15.59	6.76	VarexImaging	VREX	...	dd	11.71	+0.13	...
98.07	59.37	TexasCapBcschs	TCBSI	...	16	95.42	+1.98	...		63.90	30.02	VaronisSystems	VRNS	...	dd	33.79	+3.59	...
221.69	139.95	TexasInstruments	TXIN	3.2	33	179.42	-3.12	1.42		5.49	1.60	VastaPlatform	VSTA	...	5	4.96	+0.04	...
199.99	148.73	TexasRoadhouse	TXRH	1.6	26	168.24	+1.97	.68		93.77	27.66	Vaxcyte	PCVY	...	dd	44.50	-1.98	...
12.27	9.98	TexasVenturesIII	TXVA	...	cc	10.56	+0.02	...		4.06	0.39	Veeva	VEEA	...	dd	.65	+0.18	...
10.50	9.75	ThayerVenturesII	TVAI	...	cc	10.12	...	...		34.45	16.92	VeevaConstr	VECO	...	37	30.62	-1.43	...
0.25	0.12	ThayerVentIII	TVAI	...	...	.22	+0.01	...		10.08	9.89	VendomeAcqnl	VNME	...	...	10.07	+0.03	...
81.65	40.01	The Bancorp	TBBK	...	14	68.78	+2.79	...		10.55	0.78	VentyxBiosciences	VTYX	...	dd	8.19	-0.53	...
24.44	0.70	TherapeuticsMD	TXMD	...	67	1.75	+0.01	...		4.40	1.39	VeraBradley	VRA	...	dd	1.95	-0.25	...
20.33	7.90	TheravanceBio	TBPH	...	32	18.17	-0.38	...		50.16	18.53	VeraTherap	VERA	...	dd	49.80	+4.90	...
218.42	128.16	ThomsonReuters	TRUI	1.8	34	130.70	-2.72	5.95		50.71	22.61	Veracyte	VCYT	...	cc	42.84	-1.77	...
12.28	1.21	ThredUp	TDUP	...	dd	8.23	-4.09	...		63.00	29.24	Verel	VCEL	...	cc	36.54	+0.31	...
23.20	3.51	TilrayBrands	TLRY	...	dd	12.15	+4.80	...		310.60	191.12	VeriSign	VRSN	1.3	28	242.00	-7.54	.77
38.08	27.51	TimberlandBncp	TSBK	3.0	10	37.32	+6.69	.28		322.92	197.00	VeriskAnalytics	VRSK	8	33	217.14	-4.10	.45
10.38	10.00	TitanAcqna	TACH	...	68	10.30	+0.06	...		9.42	1.22	Veritone	VERI	...	dd	5.69	+0.48	...
23.41	12.50	TitanMacquarie	TITN	...	dd	16.29	+0.35	...		15.83	8.51	VersaBank	VRBK	...	.52	14.46	+2.11	.072
23.67	13.60	Torm	TRMD	24.9	7	20.51	-0.73	.62		60.71	18.54	Vertex	VERX	...	dd	19.91	+0.23	...
129.58	28.64	TowerSemi	TSEM	...	69	11.98	+4.93	...		519.68	362.50	VertexPharm	VRTX	...	32	452.04	-3.44	...
38.01	29.43	TowneBank	TOWN	3.0	16	35.48	+1.45	.27		26.33	8.11	ViantTech	DSP	...	cc	11.68	+0.47	...
63.99	46.85	TractorSupply	TSCO	1.8	25	51.97	-2.11	.23		43.59	7.36	ViaSat	VSAT	...	dd	35.83	+0.87	...
136.42	36.51	TradeDesk	TTD	...	dd	36.65	-2.40	...										

52-Week High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
12.84	6.85	Viatrix	VTRS	4.1	dd	11.65	+0.72	.12
19.76	8.10	ViaviSolutions	VIAY	...	cc	18.00	-0.32	...
102.19	38.92	Vicor	VICR	...	54	97.80	+0.97	...
73.00	47.00	VictoryCapital	VTCT	3.1	16	63.56	-0.09	.49
48.55	18.92	VikingTherap	VKTX	...	dd	37.08	-1.47	...
40.15	29.64	VillageSuper A	VLEA	2.6	10	37.98	+3.44	.25
6.89	1.02	VinceHolding	VNCE	...	dd	3.50	+0.52	...
13.00	8.66	VinciCompass	VINP	4.6	28	12.97	+0.83	.15
11.99	10.01	VineHillCapA	VCIC	...	51	10.65	-0.02	...
4.65	2.56	VinFastAuto	VFS	...	dd	3.30	-0.06	...
4.33	1.21	ViomTech	VIOT	...	6	2.23	-0.20	.088
52.60	34.71	ViperEnergy	VNOM	3.3	17	40.34	-0.31	.33
14.45	4.16	VirBiotech	VIR	...	dd	6.69	+0.19	...
12.09	6.01	VircoMfg	VIRC	1.5	27	6.73	-0.63	.025
18.41	2.06	VisionWave	VWAV	...	dd	9.40	-0.33	...
129.10	65.10	Visteon	VCI	1.1	9	103.43	+3.94	.275
59.05	25.79	VitaCoco	COCO	...	47	54.56	...	...
53.13	28.87	VitalFarms	VITL	...	26	34.30	+2.57	...
100.00	7.04	VividSeats	SEAT	...	dd	7.40	-0.23	...
12.76	8.00	Vodafone	VOD	3.9	dd	12.59	+0.12	.2392
65.80	2.62	VorBiopharma	VOR	...	dd	12.51	+4.33	...
10.99	10.02	VoyagerAcqnA	VACH	...	33	10.58	+0.01	...
6.55	2.65	VoyagerTherap	VYGR	...	dd	4.39	+0.11	...
41.36	12.00	Vroom	VRM	...	dd	26.18	+6.07	...

W X Y Z								
21.73	5.28	WaveLifeSci	WVE	...	dd	16.56	+9.07	...
270.81	186.19	WD-40	WDFC	2.0	31	204.03	+13.30	1.02
22.47	6.75	Webtoon	WBTN	...	dd	12.48	-1.43	...
59.67	42.44	WFSF Financial	WFSF	1.2	12	57.67	+1.84	.17
46.95	20.53	WW Intl	WW	...	0	25.49	+1.38	...
35.92	23.75	WaFd	WAFD	3.3	12	32.91	+0.77	.27
116.95	79.81	Walmart	WMT	.8	41	116.70	+1.59	.235
30.00	7.52	WarnerBrosA	WBD	...	cc	29.98	+3.90	...
36.64	25.56	WarnerMusic	WMG	2.7	40	27.79	-0.82	.19

Europe

Activists: Lululemon's revival lifted German peers Puma and Brenntag. Europe may use seized Russian money for Ukraine.



DATA

MUTUAL FUNDS

DATA PROVIDED BY LIPPER

BARRONS.COM/DATA

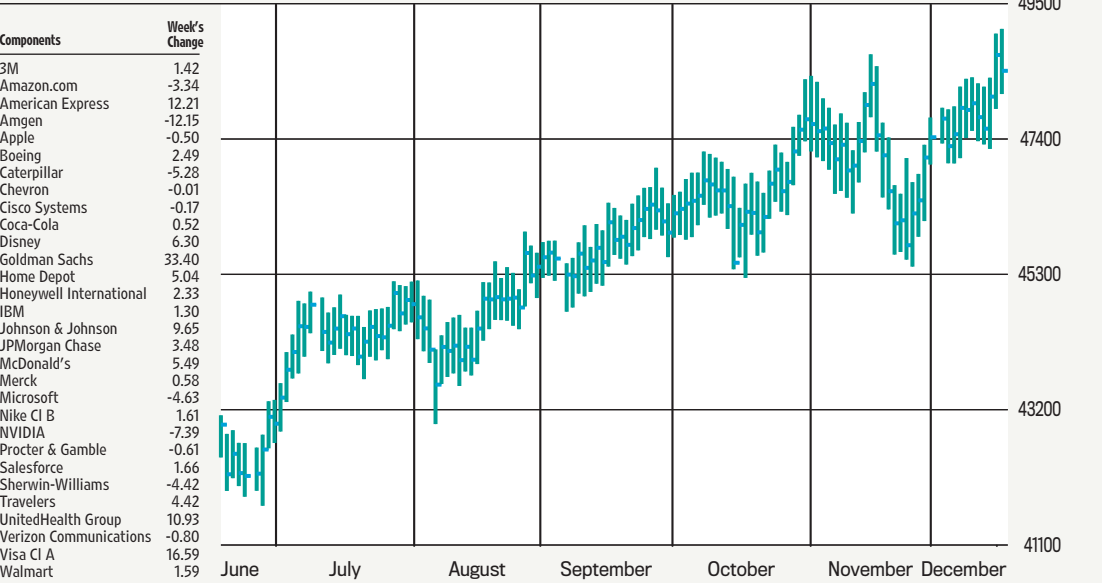
	NAV	YTD	3-Yr.	
	Chg.	%Ret.	%Ret.	
FPAFlexIncFnd	10.39	0.01	6.9	23.0
FPANWInc	10.10	0.00	7.0	20.5
FPACres Inst	46.63	0.14	17.4	58.5
FPACresEntFnd	46.70	0.14	17.4	58.8
Franklin AI:				
CA TF A1	6.75	-0.01	2.6	10.5
FedTf A1	10.75	-0.01	3.0	12.5
HY TF A1	8.85	0.00	3.5	15.1
IncomeA1	2.49	0.00	11.8	28.4
NY TF A1	9.82	-0.02	2.2	10.6
Utils A1	25.38	-0.21	14.6	36.2
Franklin Templeton:				
TgtModA	17.26	NA	NA	NA
FrankTemp/Frank Adv:				
CA TF Adv	6.74	-0.01	2.7	11.0
CvtScAdv	25.94	-0.06	14.1	44.2
DynatAdv	216.30	-4.93	18.3	111.2
GrowthAdv	154.89	-1.80	14.9	66.3
IncomeAdv	2.46	0.00	11.6	28.6
RisDivAdv	99.33	-0.29	12.7	36.8
UtilsAdv	25.69	-0.22	14.7	36.8
FrankTemp/Franklin A:				
BAL A	12.99	0.05	9.8	22.1
DynaTech A	206.00	-4.71	18.0	109.6
Eqln A	36.16	0.02	17.4	49.2
FoundFAIA	17.76	NA	NA	NA
GoldPM A	48.50	2.53	181.0	245.6
GrOp A	52.41	-0.61	7.9	79.9
GrowthA	153.03	-1.79	14.6	65.1
RisDiv A	99.44	-0.30	12.4	35.8
SmMcpGrA	40.64	-0.30	3.9	41.3
StrInc A	8.40	NA	NA	NA
TLIRn A	8.43	NA	NA	NA
FrankTemp/Franklin C:				
Income C	2.54	0.00	11.0	26.4
FrankTemp/Franklin R:				
FkRdyntChR6	219.89	-5.02	18.3	111.8
FkGrthR6	154.79	-1.79	14.9	66.7
FkRncR6	2.48	0.00	12.0	29.1
FkRisDivR6	99.31	-0.30	12.7	37.1
FrankTemp/Mutual A&B:				
Shares A	26.73	0.29	11.4	38.7
FrankTemp/Temp A:				
Frgn A	9.60	0.04	25.5	46.4
GLBond A	7.15	-0.01	16.2	8.0
Growth A	32.28	NA	NA	NA
World A	19.86	-0.14	19.6	79.4
Frost Family of Fund:				
FrtIRInst	9.72	-0.03	5.4	20.9
G				
GE Eflun/S&S:				
Trusts n	103.63	NA	NA	NA
GMO Trust Class III:				
Quality	38.15	NA	NA	NA
GMO Trust Class VI:				
Quality	38.17	NA	NA	NA
Goldman Sachs Inst:				
EmgMktEq	30.34	NA	NA	NA
HY/Muni	9.06	NA	NA	NA
Int	18.35	NA	NA	NA
Muni	15.24	NA	NA	NA
Guggenheim Funds Tru:				
MacOppFdcInst	124.99	-0.01	7.1	25.6
TotRtnBndFdcInst	24.08	-0.06	7.7	17.4
GuideStone Funds:				
EqlndxGS2	68.27	NA	NA	NA
EqlndxGS4	68.18	NA	NA	NA
MedDurGS2	12.88	NA	NA	NA
H				
Harbor Funds:				
CapAppInst	118.30	NA	NA	NA
IntInst	55.96	0.42	26.4	52.8
SmCpVallnst	44.07	-0.57	6.4	32.6
Harding Loevner:				
IntIEq	30.79	-0.05	25.6	42.9
Hartford Funds A:				
BalIncA	15.32	0.06	10.8	24.4
CapAppA	44.30	-3.10	10.8	54.3
DiscEqA	35.79	-6.64	13.7	67.1
DivGthA	54.57	-3.72	16.7	45.1
Eqlnc	20.41	-2.07	15.4	32.9
GrOppty	63.20	-5.86	13.3	115.3
MidCap A	19.97	-5.57	0.5	18.3
Hartford Funds I:				
BalIncI	15.33	0.06	11.1	25.3
DivGthI	34.30	-3.72	17.0	46.2
EmrgMktEqIn	22.72	-0.12	36.8	58.4
InterVal	24.46	-0.35	42.2	78.9
IntAlphaln	21.87	-0.10	24.0	52.7
StrInc	8.08	0.00	9.0	28.9
Hartford Funds Y:				
IntValY	15.21	-0.35	42.2	79.0
Hartford HLS Fds IA:				
Balanced	30.04	-0.04	12.0	39.5
CapApp	54.27	-0.21	13.8	61.4
DiscEqui	23.15	-0.22	13.7	67.0
Div&Grwth	23.58	0.11	17.4	47.0
I				
IFP US Equity Fund:				
IFP US EquityFnd	21.78	-1.68	16.6	67.1

	NAV	YTD	3-Yr.	
	Chg.	%Ret.	%Ret.	
Invesco Fds Investor:				
DivrsDivn	18.32	-1.90	15.8	40.7
Invesco Funds A:				
500InxA	72.33	-0.43	16.9	75.8
ActiveAlIA	15.67	-0.05	15.5	40.7
CapApprA p	93.74	-1.71	11.8	92.7
Chart	22.81	-0.21	15.4	71.7
CmstA	30.81	-1.91	17.3	49.1
DevMktA	34.27	-14.76	25.5	35.3
DiscFdA p	113.24	-0.07	17.4	62.1
DisMidCpGrA	27.33	-2.83	6.5	43.4
DivIncM	26.32	-2.51	15.5	35.8
DivrsDivp	18.34	-1.88	15.7	40.3
EqlnCA	10.96	-0.54	12.5	30.6
EqWtdA p	79.84	0.60	11.5	37.9
GrIncA	22.69	-1.44	15.2	47.7
HYMxA	8.30	-0.01	2.4	11.1
InvescoFdp	58.31	2.64	127.2	170.6
InvGlobIFdA	85.39	-23.02	13.8	70.2
MnStfSmA	66.89	-0.54	15.2	70.1
MnStfSmCpA p	31.44	0.00	9.3	42.8
ModInVA	12.56	-0.03	13.1	34.4
MunInA	11.69	-0.03	1.5	10.2
RchIHIVdMuniA	6.59	-0.01	1.6	12.7
RisingDivA	26.61	-1.24	17.4	59.9
RqMuA p	14.43	-0.02	-0.1	9.5
SP IncomeA	5.98	-0.07	8.6	65.2
Invesco Funds P:				
Summit P p	32.96	-0.87	10.5	93.6
Invesco Funds Y:				
DevMktY	33.35	-14.89	25.8	36.3
DiscovY	142.37	0.09	17.7	63.2
EqWtdY	81.42	0.61	11.8	39.0
IntGrwthY	25.24	-11.32	15.7	32.3
Ivy Funds:				
BalancedA p	26.24	NA	NA	NA
CoreEqA t	19.87	NA	NA	NA
LgCpGrwthA p	36.54	NA	NA	NA
LgCpGrwthI r	40.73	NA	NA	NA
MidCapI	28.13	NA	NA	NA
MidCpGrwthA p	23.65	NA	NA	NA
SCTechA p	59.32	NA	NA	NA
SCTechI r	85.73	NA	NA	NA
J				
Janus Henderson:				
Balanced C	47.53	NA	NA	NA
Balanced Tn	48.34	NA	NA	NA
Enterprise T n	142.26	NA	NA	NA
GLBResch T n	121.57	NA	NA	NA
GLTech T n	68.24	NA	NA	NA
GrwInc T n	72.83	NA	NA	NA
Resh T n	90.34	NA	NA	NA
Jensen I :				
Jensen I	43.55	-0.42	4.5	29.6
JensenQualGrJ n:				
JensenQualGrJ n	43.69	-0.42	4.2	28.8
JHF III DispVal:				
DispValI	26.71	NA	NA	NA
DispValIMCI	30.64	0.25	13.7	43.4
DispValIMdCp	28.84	0.24	13.5	42.4
DispValIMdCpGr	30.66	0.25	13.8	43.9
DispValIR6	26.82	NA	NA	NA
JHIT FundCpCorFd:				
FunLgCpCorA	73.72	-0.07	10.2	69.3
John Hancock:				
500IndexI	69.42	-0.43	17.2	77.0
BondI	13.68	-0.05	7.2	14.8
BondR6	13.70	-0.05	7.2	15.2
IntlGrwl	34.66	0.07	27.9	57.9
John Hancock Class I:				
BlueChipGrw	71.13	-0.75	17.6	125.0
LSAggr	16.94	0.00	17.1	53.0
LSBalncd	14.86	-0.01	13.2	38.3
LSGrwth	16.20	0.01	15.6	47.0
John Hancock Funds A:				
BalA	32.55	-0.25	15.2	50.7
BondA p	13.68	-0.04	6.9	13.9
LifeBal	15.01	-0.01	12.8	36.8
LifeGrw	16.26	0.00	15.2	45.3
JP Morgan A Class:				
CoreBond	10.43	-0.02	6.8	13.0
CorePlusBdp	7.31	-0.02	7.1	14.7
Eqlnc	24.35	-1.94	15.1	32.3
GrInc	84.18	-2.61	13.8	39.5
GrwthAdv p	38.74	-5.69	15.4	100.1
InvBal p	17.32	-0.02	12.1	37.2
InvCon p	13.26	-0.01	10.1	27.3
InvGrt p	21.80	-0.03	13.6	44.9
InvGwtp	29.28	-0.05	16.3	54.7
LgCpGrwthp	79.06	-10.66	14.0	95.7
LgCpGrwth	38.60	-4.92	10.0	48.4
MidCpGrw	26.76	-1.64	14.1	71.2
JP Morgan I Class:				
CoreBond	10.42	-0.02	7.0	13.8
CorePlusBd	7.31	-0.01	7.5	15.7
EmMktEqI	41.17	-0.07	36.8	49.5
Eqlnc	24.96	-1.94	15.4	33.3
Eqlndx	102.49	-0.79	17.3	77.6
GrAdv r	21.77	-5.75	15.6	101.6
LgCpVal	41.21	-1.22	16.2	46.1
LgCpGrwth	81.97	-10.70	14.3	97.2
MidCpGrw	50.39	-5.02	10.3	49.5
MidCpVal	31.63	-6.07	5.6	30.2
MidCpGrw	10.95	-0.02	5.3	16.9
ShtDurBnd	10.95	-0.02	5.3	16.9
USEquity	26.91	-1.64	14.3	72.5

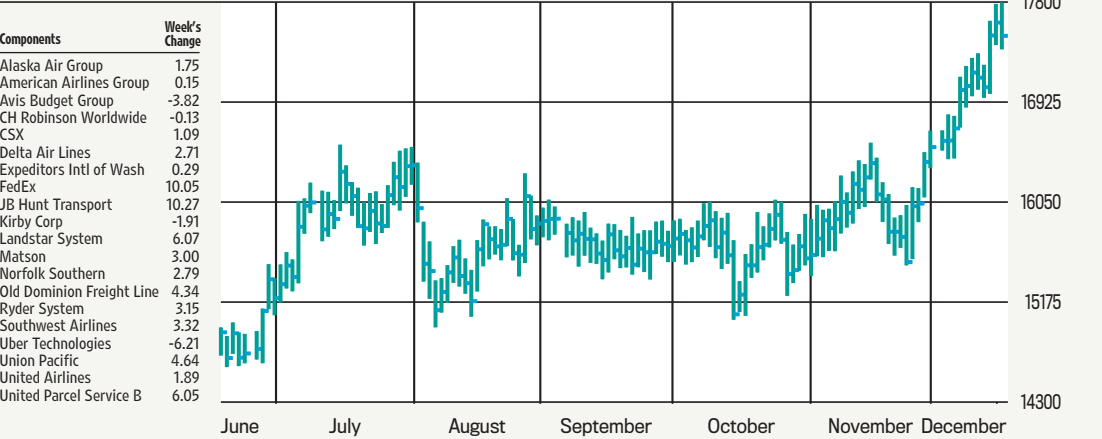
	NAV	Chg.	YTD	3-Yr.
		%Ret.	%Ret.	%Ret.
USLgCpCorPls	23.43	-0.81	14.1	84.7
USRecEnhEq	47.93	-2.44	16.1	78.3
ValAdv	37.13	-3.51	9.8	37.9
JPMorgan L Class:				
FIEmMktEqL	41.50	-0.08	36.9	49.9
MidCpValL	32.51	-6.06	5.7	30.8
JPMorgan R Class:				
CoreBond	10.44	-0.02	7.2	14.4
CorePlusBd	7.32	-0.01	7.6	15.9
HighYldr	6.60	0.00	8.1	29.6
ShtDurBnd	10.95	0.02	5.4	17.1
USRecEnhEq	47.85	-2.45	16.2	78.9
JPMorgan Pm:				
USEquity L	27.00	-1.64	14.5	73.3
L				
Laudus Funds:				
USLgCpGr n	29.44	-0.63	13.4	107.8
Lazard Instl:				
EngMktEq	25.01	-0.01	39.6	82.0
GLBStInfr	18.14	-0.09	22.4	39.2
IntSttRtE	16.52	0.03	24.8	40.2
Legg Mason I:				
IntGrTrl	73.41	-6.04	21.9	45.7
Loomis Sayles Fds:				
LSBondI	12.24	0.01	8.7	23.4
Robt Abbott A:				
Afflrd p	20.02	0.06	15.4	47.2
BdDeb p	7.26	-0.01	7.8	21.2
CalibrDivGr	26.02	0.06	15.8	60.9
GLBStInfr p	8.07	0.00	5.7	29.7
HYMuniBd p	10.63	-0.02	1.8	13.9
IntTrnFr	10.30	-0.01	4.2	12.4
MultiAstBdAppt	13.53	-0.01	12.5	42.2
ShTdurIncAp	3.89	0.00	5.4	17.0
TaxFr p	10.31	-0.02	2.2	11.7
Robt Abbott I:				
BdDebent	7.22	-0.01	8.0	21.9
FLYTrl	8.08	0.00	5.9	30.7
HiYld	6.40	-0.01	7.0	26.7
ShTdurInc	3.89	0.01	5.9	17.7
M				
MainStay Fds A:				
HIYldBdA	5.21	-0.01	5.9	24.9
LgCpGrA p	8.75	-0.17	13.7	99.5
MainStay Fds I:				
S&P500Idx A	72.37	-1.22	16.9	75.9
M&P&Power:				
MairsPwrGr n	184.99	-0.92	9.5	60.9
Metropolitan Select:				
McGrEqll	20.29	-0.05	5.0	34.7
Metropolitan West:				
TotRetBd n	9.20	-0.04	7.1	12.4
TotRetBdI	9.20	-0.04	7.3	13.3
TRBdPain	8.63	-0.03	7.3	13.5
UnconstRbdI	10.47	-0.02	7.7	23.0
MFS Funds:				
IIE	40.99	0.19	21.2	47.0
MFS Funds Class A:				
AgGRAIA	34.00	0.01	14.6	45.3
CoEqA	56.71	-0.21	12.2	60.3
GrowthA	198.43	-3.32	10.9	89.1
ITIA	46.59	0.13	30.9	62.4
MCAPa	25.52	-4.49	4.5	39.5
MCAPValA	30.46	-2.13	7.5	34.7
MIGA	45.64	-0.28	9.0	52.0
MITA	39.59	-0.11	12.9	56.8
MuHIA	7.42	0.00	3.1	15.4
MuInA	8.17	0.00	3.0	12.6
RBSdA	9.63	-0.02	6.7	14.9
RschA	55.96	-9.29	12.5	58.9
TotRA	20.48	0.23	10.8	29.4
UTIa	24.51	-0.97	14.0	21.4
ValueA	50.13	-3.13	13.2	33.6
MFS Funds Class I:				
GrowthI	220.16	-3.67	11.2	90.5
MCapI	28.22	-4.51	4.7	40.6
MCapValI	31.59	-2.20	7.7	35.7
MIGI	47.90	-0.29	9.3	53.1
RBSdI	9.63	-0.02	6.9	15.5
RschI	58.50	-9.46	12.7	60.1
ValueI	50.54	-3.16	13.5	34.6
Morgan Stanley Inst:				
CapGrI	72.23	NA	NA	NA
CapGrIp	64.45	NA	NA	NA
GloInfraI	33.47	0.03	-0.3	22.7
Morgan Stanley Pathway:				
CoreFxlcm n	6.85	-0.01	6.8	12.2
Munder Funds:				
MndrInStmCplnvr	20.92	NA	NA	NA
Munder Series:				
BeacnZ	19.59	0.07	24.2	53.4
GLBDisC	33.28	0.27	22.2	51.0
GLBDisC	34.51	0.28	22.5	52.1
QuestZ	16.55	0.17	16.8	39.3
SharesZ	27.26	0.30	11.6	39.8
N				
Natixis Funds:				
InvGrateBDY	33.90	-0.02	6.6	16.2
LYGrateBDY	9.90	-0.47	13.3	19.9

The Dow Jones Averages

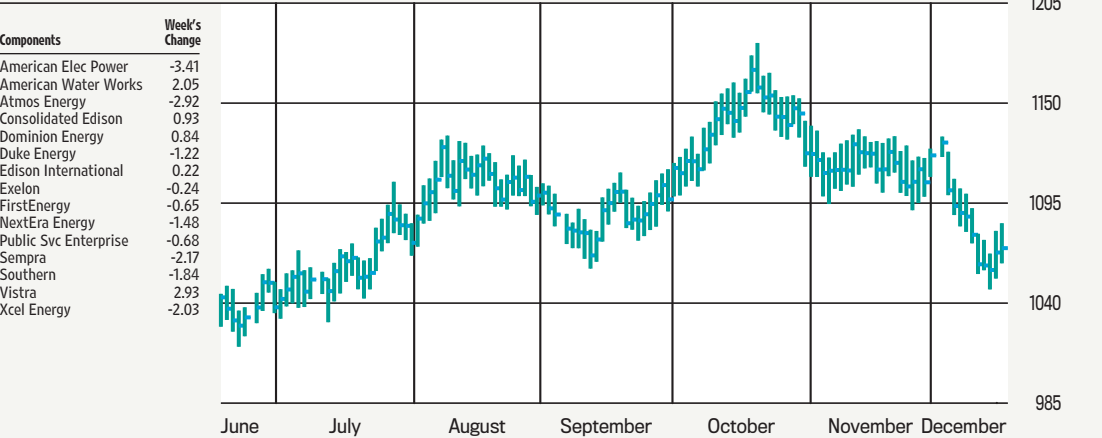
Industrials



Transportation



Utilities



Note: Theoretical highs and lows are shown. A red chart indicates a lower price than the starting period. Green means it's higher than the starting period.

DJ Half-Hourly Averages

Dow Jones 30 Industrial (divisor: 0.16242563904928)					
Daily	Dec 8	9	10	11	12
Open (t)	47962.13	47720.30	47527.84	48150.03	48797.16
Open (a)	47971.51	47724.52	47573.96	48082.90	48714.75
10:00	47913.99	47890.95	47655.18	48266.62	48814.45
10:30	47833.27	47829.06	47688.18	48478.00	48662.24
11:00	47774.20	47863.72	47685.22	48541.95	48517.18
11:30	47831.64	47875.44	47796.93	48522.76	48463.67
12:00	47772.69	47845.77	47794.22	48598.71	48423.70
12:30	47722.81	47769.88	47762.01	48690.17	48476.66
1:00	47778.07	47660.39	47772.19	48652.88	48550.83
1:30	47651.76	47626.19	47743.93	48657.74	48557.06
2:00	47638.99	47618.92	47736.79	48671.51	48528.83
2:30	47660.13	47601.48	47817.70	48689.32	48459.06
3:00	47676.12	47619.05	48110.87	48727.41	48499.55
3:30	47698.97	47596.52	48125.41	48717.21	48448.21
Close	47739.32	47560.29	48057.75	48704.01	48458.05
High (t)	48264.73	48212.80	48351.94	49036.13	49109.40
Low (t)	47366.17	47315.28	47246.05	47866.52	48097.89
High (a)	47971.51	47957.79	48197.30	48756.34	48886.86
Low (a)	47611.93	47533.60	47462.94	48082.90	48334.10
Change	-215.67	-179.03	+497.46	+646.26	-245.96
Theoretical (t): High 49109.40 Low 47246.05					
Actual (a): High 48886.86 Low 47462.94					

Dow Jones 20 Transport (divisor: 0.15395808703479)					
Daily	Dec 8	9	10	11	12
Open (t)	17228.26	17114.85	17069.13	17484.95	17677.67
Open (a)	17186.95	17114.79	17067.31	17500.53	17654.70
10:00	17211.58	17071.27	17159.57	17609.99	17727.32
10:30	17266.52	17125.93	17269.51	17616.92	17594.23
11:00	17246.04	17135.35	17208.32	17638.68	17598.00
11:30	17226.93	17174.38	17217.06	17684.23	17561.60
12:00	17206.02	17150.66	17198.16	17638.83	17586.73
12:30	17179.77	17139.25	17194.52	17664.97	17579.33
1:00	17159.06	17088.81	17189.52	17669.22	17585.46
1:30	17148.12	17098.04	17221.26	17705.81	17566.89
2:00	17166.50	17089.91	17213.97	17672.57	17540.05
2:30	17137.03	17100.89	17309.43	17650.96	17468.88
3:00	17195.88	17101.06	17327.80	17645.57	17491.13
3:30	17154.62	17090.96	17528.19	17661.88	17500.07
Close	17138.99	17054.64	17508.01	17620.19	17504.57
High (t)	17352.13	17250.99	17636.03	17784.48	17797.51
Low (t)	17033.17	16961.99	16996.44	17423.64	17386.16
High (a)	17297.31	17195.83	17571.13	17714.48	17734.21
Low (a)	17125.18	17045.06	17067.27	17472.00	17448.32
Change	-44.53	-83.95	+453.37	+112.18	-115.62
Theoretical (t): High 17797.51 Low 16961.99					
Actual (a): High 17734.21 Low 17045.06					

Dow Jones 15 Utilities (divisor: 1.31844753190630)					
Daily	Dec 8	9	10	11	12
Open (t)	1077.25	1065.25	1060.99	1058.03	1071.72
Open (a)	1077.50	1064.06	1060.80	1058.56	1069.22
10:00	1068.68	1069.35	1059.80	1067.43	1077.47
10:30	1065.20	1065.18	1053.63	1068.74	1073.77
11:00	1064.57	1065.55	1057.36	1069.61	1073.26
11:30	1068.91	1068.30	1056.30	1067.65	1070.65
12:00	1070.82	1068.50	1056.27	1066.92	1069.20
12:30	1069.19	1066.38	1056.51	1066.34	1071.76
1:00	1068.64	1064.56	1055.47	1065.39	1070.84
1:30	1067.47	1064.77	1057.65	1070.25	1072.58
2:00	1066.02	1063.88	1057.34	1067.97	1071.95
2:30	1064.72	1063.63	1058.54	1066.43	1071.53
3:00	1065.60	1062.85	1056.17	1064.88	1071.04
3:30	1064.88	1061.16	1057.03	1067.90	1070.54
Close	1061.36	1060.71	1058.23	1067.84	1070.25
High (t)	1078.18	1074.80	1067.26	1079.75	1083.97
Low (t)	1056.01	1058.07	1047.53	1053.49	1061.88
High (a)	1077.50	1071.51	1061.75	1071.43	1078.48
Low (a)	1059.62	1060.23	1052.25	1057.25	1067.36
Change	-16.23	-6.65	-2.48	+9.61	+2.41
Theoretical (t): High 1083.97 Low 1047.53					
Actual (a): High 1078.48 Low 1052.25					

Dow Jones 65 Composite (divisor: 0.79544883030647)					
Daily	Dec 8	9	10	11	12
Open (t)	14912.86	14821.64	14766.44	14969.06	15161.16
Open (a)	14907.12	14820.41	14775.18	14959.24	15135.75
10:00	14896.53	14867.79	14823.93	15025.38	15163.26
10:30	14876.23	14846.05	14814.46	15080.25	15119.96
11:00	14860.03	14861.70	14815.14	15102.64	15079.06
11:30	14877.09	14866.07	14840.83	15092.21	15073.89
12:00	14857.98	14855.80	14840.51	15102.58	15062.19
12:30	14836.38	14833.11	14837.82	15130.20	15072.53
1:00	14851.52	14802.92	14838.37	15125.81	15088.19
1:30	14814.16	14798.50	14832.97	15132.99	15089.31
2:00	14809.01	14797.35	14827.93	15125.26	15080.07
2:30	14815.33	14789.61	14863.21	15126.89	15053.13
3:00	14825.21	14794.85	14959.28	15133.77	15065.51
3:30	14821.41	14785.16	14974.08	15124.69	15046.87
Close	14823.68	14769.79	14955.00	15124.60	15056.00
High (t)	15000.16	14964.39	15054.81	15243.95	15268.42
Low (t)	14718.22	14697.47	14672.53	14891.76	14945.66
High (a)	14907.73	14885.54	14995.41	15146.55	15198.86
Low (a)	14802.77	14764.28	14750.27	14956.96	15026.86
Change	-79.54	-53.89	+185.21	+169.60	-68.60
Theoretical (t): High 15268.42 Low 14672.53					
Actual (a): High 15198.86 Low 14750.27					

Trading Diary

Market Advance/Decline Volumes					
Daily	Dec 8	9	10	11	12
NY Up	445,388	571,511	1,013,687	825,495	454,409
NY Off	693,529	506,935	393,626	361,231	714,829
NY Up - Comp.	1,946,912	2,378,768	3,707,953	3,399,033	1,792,093
NY Off - Comp.	2,733,100	2,034,845	1,675,786	1,515,657	3,070,078
NYSE Amer Up	8,120	24,782	13,168	19,678	14,415
NYSE Amer Off	16,881	2,131	11,868	8,967	22,385
NASD Up	5,104,381	4,340,156	4,534,697	4,297,323	2,797,512
NASD Off	3,384,847	2,773,081	3,391,602	3,901,632	5,801,634
NYSE Arca Up	114,016	122,267	355,802	304,414	269,070
NYSE Arca Off	267,608	212,715	144,850	173,783	354,289
% (QCHA)	-49	+29	+1.01	+69	-62
% (QACH)	-36	+1.47	+4.3	+1.31	-1.31
% (QCHAQ)	+15	+89	+6.5	+2.3	-1.34

Market Advance/Decline Totals				
Weekly Comp.	NYSE	NYSE Amer	Nasdaq	NYSE Arca
Total Issues	2,867	300	5,115	2,514
Advances	1,575	150	2,461	1,169
Declines	1,256	140	2,523	1,217
Unchanged	36	10	131	128
New Highs	344	24	616	733
New Lows	76	15	306	63

Week ended last Friday compared to previous Friday					
NYSE Composite Daily Breadth					
Daily	Dec 8	9	10	11	12
Issues Traded	2,848	2,846	2,844	2,846	2,841
Advances	937	1,496	1,990	1,871	918
Declines	1,821	1,239	760	902	1,842
Unchanged	90	111	94	73	81
New Highs	84	87	176	237	164
New Lows	39	27	19	14	21
Blocks - primary	3,557	3,439	3,672	3,813	3,598
Total (000) - primary	1,154,848	1,093,264	1,435,095	1,206,505	1,180,324
Total (000)	4,757,132	4,508,060	5,526,573	5,021,061	4,910,161

NYSE American Composite					
Daily	Dec 8	9	10	11	12
Issues Traded	289	293	294	298	295
Advances	95	193	144	176	101
Declines	177	85	137	110	184
Unchanged	17	15	13	12	10
New Highs	2	8	15	18	18
New Lows	5	7	3	3	9
Blocks - primary	219	222	248	233	245
Total (000) - primary	25,202	27,263	26,103	32,186	37,755
Total (000)	323,577	349,154	380,799	517,525	757,960

The Week In Stocks For the Major Indexes

12-Month			Weekly			Friday		Weekly		12-Month	Change From	
High	Low		High	Low	Close	Chg.	% Chg.	Chg.	% Chg.	12/31	% Chg.	
Dow Jones Indexes												
48704.01	37645.59	30 Indus	48704.01	47560.29	48458.05	503.06	1.05	4629.99	10.56	5913.83	13.90	
17620.19	12637.04	20 Transp	17620.19	17054.64	17504.57	321.45	1.87	793.14	4.75	1608.82	10.12	
1168.30	953.88	15 Utilities	1070.25	1058.23	1070.25	-7.34	-0.68	66.60	6.64	87.51	8.90	
15124.60	11713.15	65 Comp	15124.60	14769.79	15056.00	152.78	1.03	1209.70	8.74	1664.29	12.43	
Dow Jones Indexes												
68276.64	49067.76	US TSM Float	68276.64	67502.64	67502.64	-346.35	-0.51	7219.74	11.98	9103.39	15.59	
1678.00	1208.95	US Market	1678.00	1659.14	1659.14	-10.13	-0.61	180.45	12.20	225.53	15.73	
1316.48	915.89	Internet	1252.21	1235.24	1235.24	-15.16	-1.21	73.65	6.34	122.50	11.01	
New York Stock Exchange												
22114.42	17188.46	Comp-z	22114.42	21654.78	22004.35	194.27	0.89	2274.98	11.53	2907.24	15.22	
14258.85	10972.75	Financial-z	14258.85	13869.41	14250.23	275.93	1.97	1877.87	15.18	2206.93	18.32	
27246.03	22462.29	Health Care-z	26622.10	25853.39	26622.10	234.75	0.89	1581.91	6.32	2290.24	9.41	
14491.33	11686.49	Energy-z	14383.17	14237.11	14237.11	-101.81	-0.71	779.67	5.79	1110.03	8.46	
NYSE American Stock Exchange												
7469.97	4390.16	NYSE Amer Comp	7228.61	7024.88	7183.31	-9.92	-0.14	2229.66	45.01	2497.04	53.28	
Standard & Poor's Indexes												
3481.00	2405.92	100 Index	3450.93	3415.21	3415.21	-34.42	-1.00	456.57	15.43	524.98	18.16	
6901.00	4982.77	500 Index	6901.00	6827.41	6827.41	-42.99	-0.63	776.32	12.83	945.78	16.08	
10092.65	7032.71	Indus	10045.17	9904.15	9904.15	-110.28	-1.10	1193.84	13.71	1449.36	17.14	
3395.15	2560.93	MidCap	3395.15	3299.08	3350.95	30.83	0.93	73.75	2.25	230.01	7.37	
1526.39	1106.12	SmallCap	1526.39	1473.30	1509.74	29.87	2.02	21.11	1.42	101.57	7.21	
Nasdaq Stock Market												
23958.47	15267.91	Comp	23654.16	23195.17	23195.17	-382.96	-1.62	3268.45	16.40	3884.38	20.12	
26119.85	17090.40	100 Index	25776.44	25196.73	25196.73	-495.32	-1.93	3416.48	15.69	4184.56	19.91	
13104.07	9648.61	Indus	12600.93	12436.00	12600.02	-3.57	-0.03	114.87	0.92	694.09	5.83	
16541.07	14498.43	Insur	15451.18	14959.11	15451.18	336.81	2.23	-536.90	-3.36	-190.74	-1.22	
4733.44	3605.97	Banks	4729.41	4537.77	4709.00	168.06	3.70	3.84	0.08	302.33	6.86	
23864.22	13524.30	Computer	23353.31	22620.27	22620.27	-595.46	-2.56	4508.05	24.89	4898.61	27.64	
515.18	445.02	Telecom	509.54	500.21	500.21	-5.78	-1.14	18.90	3.93	36.60	7.89	
Russell Indexes												
3768.70	2719.99	1000	3768.70	3727.91	3727.91	-20.96	-0.56	405.01	12.19	506.86	15.74	
2590.61	1760.71	2000	2590.61	2520.98	2551.46	29.97	1.19	204.56	8.72	321.30	14.41	
3925.81	2826.03	3000	3925.81	3882.58	3882.58	-18.84	-0.48	416.38	12.01	525.76	15.66	
2088.50	1643.26	Value-v	2088.50	2047.38	2077.61	12.04	0.58	193.41	10.27	253.65	13.91	
4947.87	3225.04	Growth-v	4823.48	4742.61	4742.61	-74.83	-1.55	577.30	13.86	700.33	17.33	
3934.90	2991.07	MidCap	3934.90	3847.41	3893.17	20.73	0.54	200.95	5.44	359.61	10.18	
Others												
12517.33	9141.06	Value Line-a	12517.33	12210.11	12401.46	129.51	1.06	888.27	7.72	1370.26	12.42	
645.09	495.50	Value Line-g	645.09	629.73	638.92	5.86	0.93	0.31	0.05	27.97	4.58	
17568.70	12129.52	DJ US Small TSM	17568.70	17072.58	17321.72	222.60	1.30	1159.76	7.18	1939.19	12.61	
1345.15	1019.88	Barron's Future Focus	1325.10	1305.84	1319.51	5.14	0.39	71.81	5.76	115.71	9.61	
1443.68	1058.38	Barron's 400	1443.68	1405.26	1429.74	18.97	1.34	119.68	9.14	177.85	14.21	

High/Low's are based upon the daily closing index. a-Arithmetic Index. G-Geometric Index. V-Value 1000 and Growth 1000 y-Dec. 31,1965=50 z-Dec. 31,2002=5000

Indexes' P/Es & Yields

DJ latest 52-week earnings and dividends adjusted by Dow Divisors at Friday's close. S&P Dec. 4-quarter's GAAP earnings as reported and indicated dividends based on Friday close. S&P 500 P/E ratios based on GAAP earnings as reported. For additional earnings series, please refer to www.spglobal.com. DJ latest available book values for FY 2024 and 2023, and S&P latest for 2023 and 2022. r-Revised data

	Last Week	Prev. Week	Last Year
DJ Ind Avg	48458.05	47954.99	43828.06
P/E Ratio	25.37	25.16	26.95
Earns Yield %	3.94	3.98	3.71
Earns \$	1909.98	1906.23	1626.46
Divs Yield %	1.56	1.57	1.60
Divs \$	755.98	754.81	701.05
Mkt to Book	6.07	6.01	5.50
Book Value \$	7981.11	7981.11	7964.47
DJ Trans Avg	17504.57	17183.12	16711.43
P/E Ratio	36.53	35.86	19.72
Earns Yield %	2.74	2.79	5.07
Earns \$	479.16	479.16	847.57
Divs Yield %	1.42	1.45	1.43
Divs \$	248.70	248.70	236.51
Mkt to Book	4.35	4.27	4.27
Book Value \$	4022.00	4022.00	3914.65
DJ Utility Avg	1070.25	1077.59	1003.65
P/E Ratio	20.28	20.42	19.93
Earns Yield %	4.93	4.90	5.02
Earns \$	52.78	52.78	50.35
Divs Yield %	2.91	2.88	2.96
Divs \$	31.12	31.08	29.69
Mkt to Book	2.35	2.37	2.13
Book Value \$	455.54	455.54	472.26
S&P 500 Index	6827.41	6870.40	6051.09
P/E Ratio	30.68	30.87	30.88
Earns Yield %	3.26	3.24	3.24
Earns \$	222.53	222.53	195.93
Divs Yield %	1.17	1.16	1.25
Divs \$	79.88	79.70	75.64
Mkt to Book	5.79	5.83	5.47
Book Value \$	1178.57	1178.57	1106.21
S&P Ind Index	9904.15	10014.43	8710.31
P/E Ratio	34.26	34.64	34.44
Earns Yield %	2.92	2.89	2.90
Earns \$	289.10	289.10	252.93
Divs Yield %	1.01	1.00	1.10
Divs \$	100.03	100.14	95.81
Mkt to Book	7.78	7.87	7.29
Book Value \$	1272.56	1272.56	1195.42

Per Share Values of Stocks In the Dow Jones Averages

This is a list of the Dow Jones trailing 52-week diluted share earnings, dividends and book values as reported by the company. Bolded numbers indicate new values. Sources: Barron's Stats and FactSet.

Industrial Stocks					
	Earns	Divs.	Book Value	Earns	Divs.
Am Exp	14.90	3.16	43.11	McDonalds	11.72
Amgen	12.94	9.52	10.95	Merck Co	7.57
Apple	7.47	1.03	3.77	Microsoft	14.06
Boeing	(13.68)	Nil	(5.22)	NVIDIA	4.03
Caterpillar	19.48	5.84	40.78	Nike Inc	1.95
Chevron Corp	7.11	6.84	86.10	Proc Gam	6.46
Cisco Sys	2.66	1.63	11.34	3M Co	6.26
Coca Cola	3.02	2.04	5.78	Salesforce.com	7.49
Disney Walt	6.86	1.00	55.57	Sherwin-Williams	10.25
Goldman Sachs	49.23	14.00	350.00	Travelers Cos	25.42
Home Depot	14.67	9.20	6.68	UnitedHealth Grp	19.16
Honeywell	9.78	4.58	28.65	Verizon	4.68
IBM	8.36	6.71	29.48	Visa	10.28
Johnson & Johnson	10.36	5.14	29.70	Amazon	5.19
JPMorgan Chase	20.19	5.55	116.07	Wal-mart	2.86

Transportation Stocks							
Alaska Air Group	1.24	Nil	35.51	Kirby Corp	5.39	Nil	58.54
American Airlines	0.86	Nil	(6.05)	Landstar Sys	3.92	1.56	27.74
Avia Budget Grp (\$9.80)	Nil	(66.49)		Matson Inc	13.14	1.50	80.36
C.H. Robinson	4.93	2.49	14.51	Norl Southern	13.11	5.40	63.21
CSX Corp	1.62	0.52	6.58	Old Dominion	4.97	1.12	19.93
Delta Air Lines	7.10	0.68	23.66	Ryder Sys	11.86	3.44	74.04
Expeditors Int'l	6.13	1.54	16.11	Southwest Air	0.65	0.72	17.47
FedEx	17.13	5.66	117.96	Un Pacific	11.77	5.44	27.95
Hunt (JB)	5.50	1.76	39.92	UPS	6.47	6.56	59.18
Uber Technologies	7.62	Nil	10.23	United Airlines	9.98	Nil	38.66

Utility Stocks					
	Earns	Divs.	Book Value	Earns	Divs.
American Elec Power	6.86	3.74	50.56	FirstEnergy	2.29
American Water Works	5.69	3.25	53.01	NextEra Energy	3.14
Atmos Energy	7.49	3.61	78.31	Pub Sv Ent	4.21
Con Ed	5.74	3.40	63.29	Sempra Energy	3.26
Dominion Energy	2.94	2.67	30.30	Southco. Co	4.05
Duke Energy	6.36	4.22	63.84	Vistra	7.15
Edison Int'l	7.66	3.31	36.18	Xcel Energy	3.83
Exelon	2.79	1.60	26.79		

Stock Volume

	Last Week	Prev. Week	Year Ago	YOY % Chg
NYSE(a)	6,070,035	5,780,471	4,847,476	25.22
30 Dow Inds (b)	2,484,646	2,451,282	2,350,682	5.70
20 Dow Trans (b)	696,927	714,666	586,866	18.75
15 Dow Utilis (b)	339,117	337,902	248,251	36.60
65 Dow Stks (b)	3,520,690	3,503,850	3,185,799	10.51
NYSE American (a)	148,510	127,582	85,708	73.27
Nasdaq(d)	40,776,046	39,116,037	34,444,010	18.38
NYSE 15 Most Active				
Average Price	27.26	16.59	17.29	57.66
% Tot Vol	13.08	13.96	15.17	-13.78
Stock Offerings \$(z,v)	6,804,100	r8,778,200	13,366,700	-49.10
Daily Stock Volume				
	12/8	12/9	12/10	12/11
NYSE(a)	1,154,848	1,093,264	1,435,095	1,206,505
30 Inds (b)	513,945.9	426,652.9	551,568.4	493,958.6
20 Trans (b)	117,618.9	134,296.5	179,970.3	139,405.0
15 Utilis (b)	75,892.0	63,966.7	73,714.5	63,564.3
65 Stks (b)	707,456.8	624,916.1	805,253.2	696,927.9
NYSE Amer(a)	25,202	27,263	26,103	32,186
Nasdaq(d)	8,533,678	7,192,610	7,987,908	8,337,775
NYSE 15 Most Active				
Avg. Price	18.44	17.80	52.33	28.41
% Tot Vol	12.50	12.51	13.95	15.38

Numbers in thousands save price and percentages. (a) Primary volume. (b) Composite volume. (d) as of 4:10 pm. (r) Revised. (v) W/E Thursday. (z) Source: LSEG.

NYSE HALF-HOURLY VOLUME

Daily	12/08	12/09	12/10
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Dow Jones U.S. Total Market Industry Groups

			Net Change		% Change and Ranking						52 Week		
Top 20 Weekly Ranked	IG-Sym	Close	Wkly	YTD	Week	Rank	Yr Ago	Rank	YTD	Rank	3Yr	High	Low
Gold Mining	DJUSPM	258.22	+21.00	162.35	+8.85	[1]	+134.89	[1]	+169.36	[1]	+34.02	258.22	95.26
Mining	DJUSMG	224.21	+17.01	139.06	+8.21	[2]	+129.61	[2]	+163.31	[2]	+31.05	224.21	84.61
Aluminum	DJUSAL	161.38	+11.85	32.32	+7.93	[3]	+19.47	[23]	+25.04	[25]	+1.57	161.38	77.10
Basic Resources	DJUSBS	518.07	+33.07	216.16	+6.82	[4]	+50.45	[5]	+71.60	[3]	+18.28	518.07	287.44
Recreational Svcs	DJUSRQ	179.21	+11.29	21.97	+6.72	[5]	+7.99	[51]	+13.97	[49]	+39.45	215.61	119.56
Nonferrous Metals	DJUSNF	643.56	+38.93	134.17	+6.44	[6]	+11.88	[44]	+26.34	[23]	+7.63	643.56	389.94
Industrial Metals & Mining	DJUSIM	594.82	+31.41	157.00	+5.57	[7]	+19.33	[24]	+35.86	[17]	+9.45	594.82	369.34
Brdcst & Entertainment	DJUSBC	1212.93	+59.64	24.49	+5.17	[8]	-2.12	[89]	+2.06	[90]	+3.84	1,290.99	976.39
Hotel & Lodging REITs	DJUSHL	96.47	+4.63	3.25	+5.04	[9]	-4.23	[95]	+3.48	[86]	+1.67	100.14	67.58
Electrical Comps & Equip	DJUSEC	1111.75	+49.92	335.10	+4.70	[10]	+34.52	[13]	+43.15	[11]	+31.86	1,115.78	593.31
Media	DJUSME	819.31	+36.56	-35.78	+4.67	[11]	-9.10	[110]	-4.18	[108]	+3.22	910.80	673.27
Steel	DJUSST	690.81	+30.67	209.92	+4.65	[12]	+24.34	[18]	+43.65	[10]	+11.02	690.81	440.65
Durable Hshld Pdts	DJUSHD	130.99	+5.81	-25.63	+4.65	[13]	-22.94	[128]	-16.36	[126]	-5.85	177.27	97.10
Airlines	DJUSAR	259.47	+10.98	28.38	+4.42	[14]	+9.95	[48]	+12.28	[56]	+19.20	259.47	141.42
Brewers	DJUSDB	480.42	+19.70	-104.74	+4.28	[15]	-23.34	[129]	-17.90	[128]	-5.93	642.23	441.22
Asset Managers	DJUSAG	407.58	+16.55	24.25	+4.23	[16]	+2.8	[81]	+6.33	[76]	+18.99	421.87	288.25
Electronic & Electrical Equip	DJUSEE	1300.22	+51.65	423.96	+4.14	[17]	+40.15	[8]	+48.38	[6]	+30.05	1,300.22	676.38
Distillers & Vintners	DJUSVN	306.62	+12.10	-128.20	+4.11	[18]	-36.20	[134]	-29.48	[134]	-16.51	480.41	262.52
Delivery Svcs	DJUSAF	1223.49	+47.61	-28.93	+4.05	[19]	-4.79	[98]	-2.31	[105]	-2.69	1,312.55	931.92
Reinsurance	DJUSIU	535.94	+20.76	-10.79	+4.03	[20]	-4.00	[94]	-1.97	[103]	+11.56	573.83	477.30

			Net Change		% Change and Ranking						52 Week		
Top 20 Yr Ago Ranked	IG-Sym	Close	Wkly	YTD	Week	Rank	Yr Ago	Rank	YTD	Rank	3Yr	High	Low
Gold Mining	DJUSPM	258.22	+21.00	162.35	+8.85	[1]	+134.89	[1]	+169.36	[1]	+34.02	258.22	95.26
Mining	DJUSMG	224.21	+17.01	139.06	+8.21	[2]	+129.61	[2]	+163.31	[2]	+31.05	224.21	84.61
Drug Retailers	DJUSRD	1408.22	+10.07	522.49	+7.7	[78]	+56.03	[3]	+58.99	[5]	+15.46	1,525.96	883.94
Electronic Equipment	DJUSAI	1931.06	+56.01	727.50	+2.99	[29]	+53.37	[4]	+60.45	[4]	+30.21	1,931.06	951.64
Basic Resources	DJUSBS	518.07	+33.07	216.16	+6.82	[4]	+50.45	[5]	+71.60	[3]	+18.28	518.07	287.44
Semiconductor	DJUSSC	29027.41	+283.39	9,323.88	+9.9	[69]	+47.88	[6]	+47.32	[8]	+66.25	30,653.72	13,886.65
Aerospace	DJUSAS	3083.51	+67.05	998.82	+2.22	[45]	+47.45	[7]	+47.91	[7]	+26.28	3,228.82	1,973.22
Electronic & Electrical Equip	DJUSEE	1300.22	+51.65	423.96	+4.14	[17]	+40.15	[8]	+48.38	[6]	+30.05	1,300.22	676.38
Furnishings	DJUSFH	504.02	+11.95	146.00	+2.43	[37]	+37.29	[9]	+40.78	[13]	+17.03	504.02	326.26
Heavy Construction	DJUSHV	2317.42	+47.18	734.40	+2.08	[48]	+36.89	[10]	+46.39	[9]	+34.29	2,378.39	1,199.23
Internet	DJUSNS	7071.00	-189.93	2,126.45	-2.62	[131]	+35.87	[11]	+43.01	[12]	+52.49	7,260.94	3,978.59
Aerospace & Defense	DJUSAE	2827.99	+69.33	765.34	+2.51	[35]	+35.04	[12]	+37.10	[16]	+19.36	2,978.67	1,939.51
Electrical Comps & Equip	DJUSEC	1111.75	+49.92	335.10	+4.70	[10]	+34.52	[13]	+43.15	[11]	+31.86	1,115.78	593.31
Technology Hardware & Equip	DJUSTQ	10456.80	+86.75	2,617.89	+8.4	[73]	+34.27	[14]	+33.40	[18]	+45.41	10,722.40	5,573.80
Toys	DJUSTY	1738.30	-20.12	486.77	-1.14	[117]	+29.12	[15]	+38.89	[14]	+25.66	2,060.60	1,167.60
Telecom Equipment	DJUSCT	2781.29	+100.48	611.52	+3.75	[23]	+28.56	[16]	+28.18	[20]	+25.47	2,781.29	1,776.57
Commercial Vehicles	DJUSHR	6620.90	+170.86	1,818.54	+2.65	[31]	+28.53	[17]	+37.87	[15]	+22.65	6,620.90	3,985.32
Steel	DJUSST	690.81	+30.67	209.92	+4.65	[12]	+24.34	[18]	+43.65	[10]	+11.02	690.81	440.65
Banks	DJUSBK	824.89	+18.95	174.60	+2.35	[39]	+22.38	[19]	+26.85	[22]	+21.77	824.89	542.15
Mortgage Finance	DJUSMF	13.34	+3.3	2.83	+2.57	[33]	+20.68	[20]	+26.89	[21]	+24.17	13.60	10.20

Groups are weighted by capitalization. 52-week highs and lows are based on daily closes. Dec. 31, 1991=100. In the U.S. listings, % vol chg column shows the change from previous 65-day moving average. Volume figures do not reflect extended trading hours.

Delta Market Sentiment Indicator

The Delta MSI measures the position of a representative set of stocks relative to an intermediate-term moving average crossover (MAC) point. When greater than 50% of the stocks are above this MAC point, the market is bullish. When the indicator is below 50%, the market is bearish and risk is elevated. Manager uses discretion on asset allocation when MSI is at 50% +/- 3%.

Bullish

Current Sentiment

52.7%

Last Week

52.1%

2 Weeks ago

41.2%

3 Weeks ago

Current Market Exposure: 100% Equities, 0% Bonds, 0% Hedged Equity, 0% Cash
Source: Delta Investment Management
www.deltaim.com, (415) 249-6337

Pulse of the Economy

Only includes new reports.						Latest					
Economic Growth and Investment						Date	Data	Period	Year Ago	Yr Yr % Chg	
No Activity for this Week											
Production											
Electric power, (mil. kw hrs) (EEI)						Dec 6	85,330	76,459	83,412	2.30	
Petroleum, related capacity, %						Dec 5	94.5	94.1	92.4	2.27	
Rotary rigs running, U.S. & Can., (Hughes)						Dec 12	740	740	780	-5.13	
Steel, (thous. tons)						Dec 6	1,734	1,736	1,668	3.96	
Steel, rated capacity, % (AISI)						Dec 6	75.7	75.8	75.1	0.80	
Consumption and Distribution											
Instinet Research Redbook Avg. (monthly %)						Dec 6	-0.02	0.87	0.87	----	
Baltic Dry Index						Dec 12	2,205	2,727	1,051	109.80	
Wholesale sales, (mil. \$)						Sept	708,107	r709,361	675,839	4.78	
Inventories											
Domestic crude oil, (thous. bbls) Comm. (Excl. Lease Stock)						Dec 5	425,691	427,503	421,950	0.89	
Gasoline, (thous. bbls)						Dec 5	220,819	214,422	219,689	0.51	
Wholesale inventories, (mil. \$)						Sept	911,495	r907,383	895,719	1.76	
Orders											
No Activity for this Week											
Trade											
Merchandise trade balance (bil \$)						Sept	-78.99	r-86.06	-107.72	-26.67	

Inflation						Latest					
ECRI Industrial Price Index f						Date	Data	Period	Year Ago	Yr Yr % Chg	
No Activity for this Week											
Employment											
Employment cost index						3rd Qtr	175.5	172.5	169.4	3.60	
Initial jobless claims (thous.)						Dec 6	236	r192	239	-1.26	
Continuing claims (mil.)						Nov 29	1,838	r1,937	1,873	-1.87	
Job openings, (thous.)						Oct	7,670	7,658	7,615	0.72	
Hires, (thous.)						Oct	5,149	5,367	5,350	-3.76	
Total separations, (thous.)						Oct	5,050	5,264	5,285	-4.45	
Help Wanted Online -Ads (thous.)						Sept	6,708.6	7,167.6	6,081.4	----	
Small Business Optimism Index						Nov	99.0	98.2	101.7	-2.65	
Construction											
No Activity for this Week											
Other Indicators											
Citi Research Panic-Euphoria Reading						Dec 12	0.60	0.62	0.60	----	
Index of coincident indicators h						Sept	115.1	115.0	112.8	2.04	
Index of lagging indicators h						Sept	119.6	r119.5	118.8	0.67	
Index of leading indicators h						Sept	98.3	r98.6	99.9	-1.60	
Coincident to lagging ratio h						Sept	0.96	0.96	0.95	1.05	

a-1997 equals 100. b-1982-84 equals 100. c-1982 equals 100. f-1996 equals 100. h-benchmark revision, 2016 equals 100. r-Revised.

American Debt and Deficits

	Latest Report	Preceding Report	Year Ago Report	Yr over Yr % Chg
Federal Budget Deficit (bil. \$)-a	1,510FY'27	1,547FY'26	1,781FY'25	----
Budget Surplus/Deficit (bil. \$)-b, November	-173.28	-284.35	-366.76	-52.75
Trade Deficit (bil. \$, sa)-c, September	-52.83	r-59.27	-81.50	-35.18
Treasury Gross Public Debt. (bil. \$)-d	38,352.2	38,403.5	36,132.5	6.14
Treasury Statutory Debt Limit (bil. \$)-d	41,104.0	36,104.0	*	----
Consumer Installment Debt (bil. \$)-e, October	5,084.1	r5,074.9	5,109.9	-0.50

Sources: a-Office of Management and Budget, b-Monthly Treasury Statement, c-Monthly Commerce Dept. Report, d-Daily Treasury Statement, e-Monthly Federal Reserve Release.

Adjustable Mortgage Rates

	Dec 12	Dec 5	Yr. Ago	YOY % Chg
1 Year Treas Bills	3.60	3.61	4.24	-15.09
2 Year Treas Notes	3.52	3.45	4.14	-14.98
3 Year Treas Notes	3.55	3.48	4.10	-13.41
5 Year Treas Notes	3.67	3.58	4.07	-9.83
10 Year Treas Notes	4.10	4.02	4.19	-2.15
20 Year Treas Bds	4.71	4.62	4.45	5.84
HFHA PMMS + Nov	6.34	6.34	6.19	2.42

DATA

MARKET LABORATORY

Barron's Gold Mining Index

12-Month High	Low		12/11	12/4	Year Ago	Week % Chg.
2018.26	904.59	Gold mining	2018.26	1868.70	983.25	+8.00

Gold & Silver Prices

DJ Energy	12/12	12/5	Year Ago
Gold, troy ounce front month futures price	4300.10	4212.90	2656.00
Silver, troy ounce	61.36	58.42	30.66

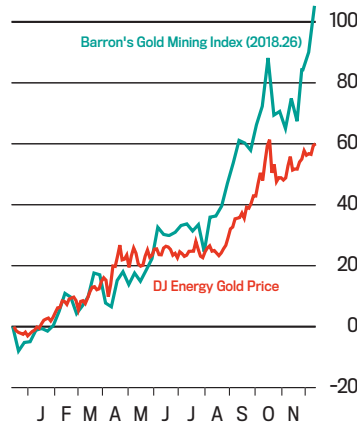
Base for pricing gold and silver contents of shipments and for making refining settlement.

Coins	Price	Premium \$	Premium %
Krugerrand	4474.60	172.10	4.00
Maple Leaf	4517.63	215.13	5.00
Mexican Peso	5195.52	8.00	0.15
Austria Crown	4220.31	3.00	0.07
Austria Phil	4517.63	215.13	5.00
U.S. Eagles	4517.63	215.13	5.00

Premium is the amount over the value of the gold content in the coin. Source Manfra, Tordella & Brookes, Inc. Bullion spot gold price 4302.5

Gold Performance

Fed Up: After a rate cut, gold jumped 2% on the week, to \$4,300 an ounce.



Federal Reserve Data Bank

One week ended Dec 10:

Member Bank	Prev. Week Change	Year Ago Change
Reserve Chgs. (Mil. \$)		

U.S. Gov't securities:			
Bought outright	6,244,900	-1,303	-322,049

Federal agency secur:			
Bought outright	2,347		

Reserve bank credit:			
Primary Credit	7,852	-154	+5,555
Secondary Credit			
Seasonal Credit	12	-5	-24
Floater	-271	+388	+10
Other F.R. Assets	32,239	+1,677	-335
Total Fed Credit #	6,490,369	-17,341	-365,413
Gold stock	11,041		
SDR Certif. Accounts	15,200		+5,000
Treas. Curr. Outst.	52,836	+14	+339
Total	6,588,693	-17,307	-358,764
Currency in circ	2,426,908	-868	+66,053
Treas. Cash Hldgs	322	-8	-18
Treas. Fed Deposits	858,946	-78,221	+83,879
Foreign Fed Deposits	9,436	-2	-247
Other Fed Deposits	224,226	+2,103	+73,268
Other FR liab/cap	-188,591	+2,654	-29,672
Total factors	3,656,581	-91,135	-26,317
Reserves F.R. banks	2,932,112	+73,828	-332,447
Fgn hold U.S. debt	3,080,978	+14,094	-215,451

Reserve Agg (Mil. \$)	Latest Month	Prev. Month	Month % Chg.	Year Ago
Month Ended Oct:				
Total Reserves:	2,944,700	3,068,100	-4.02	3,211,600
Nonborrowed Res	2,938,100	3,061,600	-4.03	3,142,700
Borrowed Reserves	6,552	6,518	0.52	68,896
Monetary Base	5,361,500	5,478,000	-2.13	5,566,600

Weekly Bond Statistics

New Offerings, (mil. \$) (v)	Last Week	Prev. Week	Yr Ago
Corporate (z)	2,503	r24,914	24,353
Municipal (z)	9,065	r17,285	12,289

Best Grade Bonds-y			
(Barron's index of 10 high-grade corporate bonds.)			
	4.24	4.23	4.75

Interm-Grade Bonds-y			
(Barron's index of 10 medium-grade corporate bonds.)			
	4.93	4.94	5.22

Confidence Index			
(High-grade index divided by intermediate-grade index; decline in latter vs. former generally indicates rising confidence, pointing to higher stocks.)			
	85.9	85.6	91.1

Other Confidence Indicators:			
Bloomberg Barclays US Long Treasury*			
(This index measures the performance of fixed-rate, nominal US Treasuries with at least 10 years to maturity. Jan. 1, 1973=100.)			
	3187.20	3214.23	3110.03

Bloomberg Barclays US Credit			
(This index includes all publicly issued, fixed-rate, non-convertible, investment-grade, dollar-denominated, SEC-registered corporate debt.)			
	3372.63	3374.32	3171.80

Bond Buyer 20 Bond Index			
(Index of yields of 20 general obligation municipal bonds.)			
	4.81	4.81	4.01

Bond Buyer Municipal Bond Index			
(Index of 40 actively-traded tax-exempt bonds; component issues are changed regularly to keep the index a current picture of the market. Source: The Bond Buyer			
	4.79	4.79	4.21

Stock/Bond Yield Gap-s			
(Difference between yield on highest-grade corporate bonds and yield on stocks on the DJIA.)			
	-2.68	-2.66	-3.15

Yield on DJ Equal Weight US Corp Bond Idx:			
Corp Bonds, (y)	5.00	4.98	5.23

y-Week ended Thursday. y-Yield to maturity, week ended Thursday. z-Source: LSEG.*Barclays T-Bond Index discontinued by firm.

Week's Dividend Payment

This list includes payouts on common stocks.

NYSE			
Monday (December 15)			
Advanced Drainage Sys	.18		
AGCO	.29		
Agnico-Eagle Mines	.40		
Alight	.04		
Ashland	.415		
Associated Banc	.24		
Avista	.49		
Ball Corp	.20		
Barrick Mining	.175		
BorgWarner	.17		
Brunswick	.43		
California Resources	.405		
Central Pacific Finl	.28		
Chemours	.087		
Clearway Energy C I A	.453		
Clearway Energy C I C	.453		
Coca-Cola	.51		
Consolidated Edison	.85		
Copa Holdings C I A	1.61		
Core Natural Resources	.10		
Corteva	.18		
Cullen/Frost Bankers	1.00		
Dover	.52		
DuPont de Nemours	.20		
Element Solutions	.08		
Equifax	.50		
Estee Lauder C I A	.35		
Expeditors Intl of Wash	.77		
F.N.B.	.12		
First American Financial	.55		
FS Specialty Lending Fund	.42		
Gilite Activewear	.226		
Granite Ridge Resources	.11		
Group 1 Automotive	.50		
Hershey	1.37		
Houlihan Lokey C I A	.60		
Hubbell	1.42		
Kellanova	.58		
KeyCorp	.205		
La-Z-Boy	.242		
Live Oak Bancshares	.03		
ManpowerGroup	.72		
Marcus Corp	.08		
McDonald's	1.86		
Mitsubishi UFJ Finl ADR	.18		
Mizuho Financial ADR	.069		
NACCO Industries C I A	.252		
National Bank Holdings	.31		
Nelnet A	.33		
NextEra Energy	.567		
Nicolet Bankshares	.32		
Old Republic Intl	.29		
Polaris	.67		
Primerica	1.04		
Quinty Electronics	.06		
Robert Half	.59		
Silgan Holdings	.20		
Stepan Co	.395		
Stifel Financial	.46		
Teleflex	.34		
Tennant Co	.31		
Texas Pacific Land	.533		
Triple Flag Prec Metals	.058		
Tyson Foods C I A	.50		
Universal Health C B	.20		
Virtu Financial	.24		
Watts Water Tech	.52		
Whirlpool	.90		
Tuesday (December 16)			
Cameco	.17		
Duke Energy	1.065		
Griffon	.10		
Hafnia	.147		
Hamilton Beach Brands	.12		
Hyster-Yale	.36		
International Paper	.463		
Koppers Holdings	.08		
Navigator Holdings	.09		
NL Industries	.63		
Perrigo	.29		
Regional Management	.30		
Stanley Black & Decker	.83		
UnitedHealth Group	2.21		
Wednesday (December 17)			
Amcor	.13		
Anheuser-Busch InBev	.122		
Anheuser-Busch InBev	.122		
Aramark	.12		
Atkore	.33		
Avery Dennison	.94		
Boise Cascade	.22		

Dividend Payment Boosts

Company Name-Ticker Symbol (Exchange)	Adjusted Yield	Period	To	From	Increase	%	Record Date	Ex-Div Date	Payment Date
abrdn EM ex-China Fd-AEF (NYSE AMER)	9.4	Q	.18	.17	5.9%		12-31	12-31	1-12
Albany International-AIN (NYSE)	2.1	Q	.28	.27	3.7		12-16	12-16	1-08
Alexander & Baldwin-ALEX (NYSE)	4.9	Q	.35	.225	55.6		12-19	12-19	1-08
Amgen-AMGN (Nasdaq)	3.2	Q	2.52	2.38	5.9		2-13	2-13	3-06
Andersons-ANDE (Nasdaq)	1.4	Q	.20	.195	2.6		1-02	1-02	1-23
Balchem-BCPC (Nasdaq)	0.6	A	.96	.87	10.3		12-23	12-23	1-20
Banco Macro ADR-BMA (NYSE)	0.0	M	.358523	.348601	2.8		12-16	12-16	12-23
Bristol Myers Squibb-BMY (NYSE)	4.8	Q	.63	.62	1.6		1-02	1-02	2-02
Broadcom-AVGO (Nasdaq)	0.6	Q	.65	.59	10.2		12-22	12-22	12-31
COPEL ADR-ELPC (NYSE)	4.1	A	.279453	.151869	84.0		1-02	1-02	1-29
Destra Multi-Alt Fd-DMA (NYSE)	14.4	M	.1125	.0825	36.4		12-19	12-19	12-30
Edison International-EIX (NYSE)	5.6	Q	.8775	.8275	6.0		1-07	1-07	1-31
Eli Lilly-LILLY (NYSE)	0.6	Q	1.73	1.50	15.3		2-13	2-13	3-10
Erie Indemnity C I A-ERIE (Nasdaq)	1.9	Q	1.4625	1.365	7.1		1-06	1-06	1-21
Essential Prop Realty Tr-EPRT (NYSE)	4.1	Q	.31	.30	3.3		12-31	12-31	1-14
Ferguson Enterprises-FERG (NYSE)	1.6	Q	.89	.83	7.2		1-02	1-02	2-27
Fortune Brands Innovation-FBIN (NYSE)	1.9	Q	.26	.25	4.0		2-20	2-20	3-11
GE Vernova-GEV (NYSE)	0.2	Q	.50	.25	100.0		1-05	1-05	2-02
Graco-GGG (NYSE)	1.4	Q	.295	.275	7.3		1-19	1-16	2-04
Immersion-IMMR (Nasdaq)	3.0	Q	.075	.045	66.7		1-19	1-16	1-30
Lamar Advertising C I A-LAMR (Nasdaq)	4.8	Q	1.80	1.55	16.1		12-22	12-22	12-31
Mastercard-MA (NYSE)	0.6	Q	.87	.76	14.5		1-09	1-09	2-09
Mexico Fund-MXF (NYSE)	5.0	Q	.35	.25	40.0		1-21	1-21	1-29
Morningstar-MORN (Nasdaq)	0.9	Q	.50	.455	9.9		1-02	1-02	1-30
MS EM Domestic Debt-EDD (NYSE)	9.4	Q	.13	.12	8.3		12-19	12-19	1-15
Oil-Dri of America-ODC (NYSE)	1.6	Q	.205	.18	13.9		2-20	2-20	3-06
Preferred Bank LA-PFBC (Nasdaq)	3.0	Q	3.20	.75	326.7		1-06	1-06	1-20
Preformed Line Products-PLPC (Nasdaq)	0.3	Q	.21	.20	5.0		1-05	1-05	1-20
Realty Income-O (NYSE)	5.6	M	.27	.2695	0.2		12-31	12-31	1-15
Royce Micro-Cap-RMT (NYSE)	7.4	Q	.24	.18	33.3		12-11	12-11	12-24
Royce Small-Cap Trust-RVT (NYSE)	8.8	Q	.54	.29	86.2		12-11	12-11	12-29
Sprott Focus Trust-FUND (Nasdaq)	6.7	Q	.1911	.1274	50.0		12-12	12-12	1-30
Stryker-SYK (NYSE)	1.0	Q	.88	.84	4.8		12-31	12-31	1-1
Toro Co-TTC (NYSE)	2.1	Q	.39	.38	2.6		12-22	12-22	1-12
Universal Health Realty-UHT (NYSE)	7.0	Q	.745	.74	0.7		12-22	12-22	12-31
WD-40-WDFC (Nasdaq)	2.0	Q	1.02	.94	8.5		1-16	1-16	1-30
Zoetis-ZTS (NYSE)	1.7	Q	.53	.50	6.0		1-20	1-20	3-03

Dividend Payment Reductions

Company Name-Ticker Symbol (Exchange)	Adjusted Yield	Period	To	From	Decrease	%	Record Date	Ex-Div Date	Payment Date
Hooker Furnishings-HOFT (Nasdaq)	4.2	Q	.115	.23	-50.0%		12-21	12-19	12-31
Mexico Equity Income-MXE (NYSE)	1.9	A	.2337	.2981	-21.6%		12-16	12-16	12-31
Morgan Stanley China A-CAF (NYSE)	1.5	A	.262499	.327162	-19.6%		12-19	12-19	12-29
MS Emerging Mkts Debt-MSD (NYSE)	8.2	Q	.15	.17	-11.8%		12-19	12-19	1-15
Royce Global Trust-RGT (NYSE)	1.5	A	.19	.47	-59.6%		12-11	12-11	12-24
Sabine Royalty Tr UBI-SBR (NYSE)	7.3	M	.19667	.35672	-44.9%		12-15	12-15	12-29

Stock Splits/Dividends

Company Name-Ticker Symbol (Exchange)	Amount	Record Date	Ex-Div Date	Pay Date
Cycurion-CYCU (Nasdaq)	2.5%	12-15	12-15	12-30
Ramaco Resources C I B-METCB (Nasdaq)	1.439%	12-05	12-05	12-19
ServiceNow-NOW (NYSE)	5-for-1	12-16	12-18	12-17

CRH	.37	Elevance Health	1.71
Diana Shipping	.01	Frontline	.19
Enpro	.31	Gallagher	.65
Flagstar Bank	.01	HCI Group	.40
ICI Group	.048	Jacobs Solutions	.32
Moog C I A	.29	Kforce	.39
Moog C I B	.29	Manulife Financial	.314
Northrop Grumman	2.31	Manulife Financial	.313
PJT Partners	.25	Mativ Holdings	.10
PVH	.038	Molson Coors A	.47
RB Global	.31	Molson Coors B	.47
		Mueller Industries	.25

Thursday (December 18)			
Alamos Gold	.025	MOVEL industries	.275
Cactus CIA	.14	NOV	.025
Cigna Group	1.51	P10	.038
FactSet Research Systems	1.10	RLI Corp	.16
Franco-Nevada	.38	RLI Corp	2.00
FutureFuel	.06	Ryder System	.91
General Motors	.05	Safe Bulkers	.05
Gerdau ADR	.052	Sealed Air	.20
Glacier Bancorp	.33	Super Group (SGHC)	.04
Home Depot	2.30	Terex	.17
HSBC Holdings ADR	.50	Tsako Energy Navigation	.50
		Waste Management	.825

Week's
New Highs and
Lows

NYSE	
344	76
New Highs	New Lows
Nasdaq	
616	306
New Highs	New Lows
NYSE American	
24	15
New Highs	New Lows
Only includes COMMON and REIT stocks	

NYSE American

NEW HIGHS

AmerGold&Silver
ArisMining
Cohen
ContangoOre
DakotaGold
EllomayCapital
EquinoxGold
i-80Gold
IntegraResources
MetallaRoyalty
NewGold
NewPacificMetals
SilvercorpMetals
SolarisResources
TRX Gold
TasekoMines
TrioTech
VistaGold
VizslaSilver
WesternCopper

NEW LOWS

AbundiaGbl
Barnwell
BiomX
BluerockHomes
ChowChowCloud
GEE Group
HealthyChoice
InnSuitesHosp
LairdSuperfood
Mynd.ai
NE Realty
OffTheHookYS
SerinaTherap
VolitionRX

Nasdaq

NEW HIGHS

9F
Abivax
AcadiaPharm
AclarisTherap
ACNB
AgenciaComSpirits
Agric&NatSolnsA
AimeiHlthTech
Alico
AlphaTauMed
AlphaTimeAcqn
AITIGlobal
Alumis
AmesNational
AmicusTherap
AmkorTech
AmtechSystems
AnalogDevices
AnaptycsBio
Andersons
AnixaBiosci
ApogeeTherap
ApplMaterials
ArcutisBiotherap
ArrowheadPharm
Arteris
ArtiusIIAcqn
AscendisPharma
AscentIndustries
ASPACIIAcqn
Astronics

EchoStar
ElectronicArts
ElvraLithium
EmmisAcqn
Enact
EncoreCapital
ePlus
Erasca
ESH Acqn A
EsperionTherap
EsquireFinancial
EstablishLabs
EurekaAcqnA
EvokePharma
ExactSciences
Expedia
EyePoint
Ezcorp
FB Bancorp
Ferrovial
FGMergerII
FifthThirdBncp
FinInstitutions
FirstBank
FirstBusFinSvcs
FirstCapital
FirstComSC
FirstFinancial
FirstInterBanc
FirstMidBcshs
FirstSavingsFin
FirstWesternFin
FiveBelow
Flex
FluenceEnergy
FlushingFinl
ForafricGlobal
FormulaSys
FoxA
FoxB
FranklinFinlSvc
BankFirst
BankJamesFinl
BankofMarinBncp
BankwellFinl
BayCom
Beachbody
BeasleyBroadcast
BelFuse A
BelFuse B
BeliteBio
BioAgeLabs
BlueFoundryBncp
BOK Fin
Brainsway
BranchOutFood
BridgeBioOncology
BridgeBioPharma
BridgewaterBcshs
BrightMindsBio
BrightSpring
Broadcom
Broadwind
BRP
BV Financial
CaliforniaBncp
CapitalCityBank
CapitolFedFin
CapsoVision
CatalystBncp
CathayGenBncp
CaycolIndustries
CaysonAcqn
CCH
CecoEnvl
Celcuity
CelldexTherap
CentessaPharm
Cerus
ChemungFinl
CiscoSystems
ClimbBio
Alumis
CompassPath
ConnectOneBncp
CorvusPharm
Cronos
CSX
CtznCmntyBcp
DBV Tech
DiamedicaTherap
DiamondHillInv
DigIntl
DiscMedicine
DiversifiedHlthcr
Dollar Tree
Arteris
DrugsMadeAmll
DT CloudStar
EagleBncpMT
EagleFinlSvcs
EasternBankshares
EastWestBncp

Meridian
Merus
MicronTech
MiddlefieldBanc
MidPennBancorp
MidWestOneFin
MilestonePharm
MKS
MongoDB
MonteRosaTherap
MVB Financial
Natera
NationalVision
NatlBankshares
NatlEnerSvs
NatureSunshine
NB Bancorp
Neurocrine
nLIGHT
Nordson
NorthernTrust
NorthrimBanCorp
NurixTherap
NutexHealth
OceanFirstFin
OcularTherapeutix
OhioValleyBanc
Old2ndBcp
OlemaPharm
OlympicSteel
OneStopSystems
OpusGenetics
OramedPharm
OrientalCulture
OrionEnergySys
OrukaTherap
OTGAcqnl
PangaeaLogistics
PantagesCapAcqn
ParkDentalPtrs
ParkeBancorp
PatrilInvts
PB Bankshares
PCB Bancorp
PDF Solutions
PeoplesBncpNC
PerceptiveCap
Perma-Pipelntl
Pharming
PhathomPharm
Photonics
PioneerBancorp
GreatLakesDredge
GulfIslandFab
H World
HancockWhitney
HanmiFinancial
Harrow
Hasbro
HeritageCommerce
HighviewMerger
HomeFedBncpLA
HorizonBancorp
HorizonSpacell
Huhutech
HuronConsulting
HycroftMining
IDEAYA Bio
IES Holdings
iHeartMedia
ImmixBiopharma
Immunome
Immutep
IndependentBank
Indivior
InhibrxBiosci
IntlBcshs
Investar
Seagate
iRadimed
IsabellaBank
JamesRiver
JBHunt
JFB Construction
JFrog
JohnsonOutdoors
KaiserAlum
Keros Therap
KodiakSciences
KrystalBiotech
KVH Inds
KymeraTherap
KyvernaTherap
LakeShoreBancorp
LamResearch
Lantronix
LaureateEduc
LB Pharm
LCNB
LincolnElectric
LINKBANCORP
Liquidia
LivaNova
Lumentum
LyellImmuno
Macom Tech
MagicSoftware
Mama'sCreations
MapLightTherap

TrailblazerI A
TranslationalDev
TreviTherap
TriCoBankshares
TriSalusLifeSci
TrustcoBank
TTM Tech
TyraBiosciences
UnitedTherap
UnityBancorp
UnivestFin
Upwork
UrbanOutfitters
ValleyNatlBncp
VandaPharm
VeraTherap
ViaviSolutions
Vigor
VillageFarms
VinciCompass
VoxRoyalty
vTvTherap
Walmart
WarnerBrosA
WaterstoneFinl
WaveLifeSci
Wealthfront
WeatherfordIntl
HainCelestial
Haoxin
HarrisonGlobal
HCW Biologics
HealthStream
HeartcoreEnts
HighPeakEner
HighwayHldgs
HireQuest
HK Pharma
HubCyberSecurity
HyperliquidStrat
Immuron
InsightDigitalII
InspireVeterinary
IntelligentBio
IntercontCayman
INVO Fertility
iOThree
JanuxTherap
Jeffs' Brands
JinMedicalIntl
Jiuzi
KaivalBrands
Playboy
Akanda
AkariTherap
AleAnnaA
AlphaModusA
AlphaTONCap
ALT5Sigma
AMC Robotics
Amerisafe
Anghami
AppliedTherap
ApreaTherap
ArgoBlockchain
AspireBiopharma
AstroNova
authID
AutozilInternet
AvitaMedical
BaselMedical
BertoAcqn
BGM Group
BigTreeCloud
BlackTitan
BlueGold
BluejayDiag
Bonk
BrennmillerEner
BTCDevelopment
C3is
Campbell's
CarParts.com
CASI Pharm
CCH
CenturyCasinos
Chagee
CheerHolding
ChemomabTherap
CIMG
CleanEnergyTechs
CN Energy
Coport
Corvel
Costco
CrackerBarrel
Cre8Enterprise
CueBiopharma
Cuprina
CytoMedTherap
DiamondHillInv
DirectBooking
DirectDigital
DynamixIII
EasternIntl
ECDAutoDesign

NEW LOWS

1RT Acqn
3ENtwkTech
60DegreesPharm
ActelisNtwks
Adixt
AdlaiNortye
AdvancedBiomed
AdvantageSolns
AethlonMedical
AgapeATP
Akanda
AkariTherap
AleAnnaA
AlphaModusA
AlphaTONCap
ALT5Sigma
AMC Robotics
Amerisafe
Anghami
AppliedTherap
ApreaTherap
ArgoBlockchain
AspireBiopharma
AstroNova
authID
AutozilInternet
AvitaMedical
BaselMedical
BertoAcqn
BGM Group
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BlackTitan
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BluejayDiag
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CenturyCasinos
Chagee
CheerHolding
ChemomabTherap
CIMG
CleanEnergyTechs
CN Energy
Coport
Corvel
Costco
CrackerBarrel
Cre8Enterprise
CueBiopharma
Cuprina
CytoMedTherap
DiamondHillInv
DirectBooking
DirectDigital
DynamixIII
EasternIntl
ECDAutoDesign

ElauwitConnect
Energys
EnsysceBio
EPWK
ErieIndemnity
Eshallgo
Fermi
FirstService
FitnessChamps
ForesightAuto
ForresterRes
FreightTech
GalataAcqnII
GalaxyPayroll
Gaming&Leisure
Gauzy
GCL Global
GEN Restaurant
Genprex
GigCapital8
GlenBurnieBncp
Globavend
Gloo
Gogo
GoldenMatrix
GrandCanyonEduc
GRI Bio
GSRIVAcqn
HainCelestial
Haoxin
HarrisonGlobal
HCW Biologics
HealthStream
HeartcoreEnts
HighPeakEner
HighwayHldgs
HireQuest
HK Pharma
HubCyberSecurity
HyperliquidStrat
Immuron
InsightDigitalII
InspireVeterinary
IntelligentBio
IntercontCayman
INVO Fertility
iOThree
JanuxTherap
Jeffs' Brands
JinMedicalIntl
Jiuzi
KaivalBrands
Playboy
Akanda
AkariTherap
AleAnnaA
AlphaModusA
AlphaTONCap
ALT5Sigma
AMC Robotics
Amerisafe
Anghami
AppliedTherap
ApreaTherap
ArgoBlockchain
AspireBiopharma
AstroNova
authID
AutozilInternet
AvitaMedical
BaselMedical
BertoAcqn
BGM Group
BigTreeCloud
BlackTitan
BlueGold
BluejayDiag
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Campbell's
CarParts.com
CASI Pharm
CCH
CenturyCasinos
Chagee
CheerHolding
ChemomabTherap
CIMG
CleanEnergyTechs
CN Energy
Coport
Corvel
Costco
CrackerBarrel
Cre8Enterprise
CueBiopharma
Cuprina
CytoMedTherap
DiamondHillInv
DirectBooking
DirectDigital
DynamixIII
EasternIntl
ECDAutoDesign

SCWorx
SharpsTech
ShengfengDev
Silvaco
SimplyGoodFoods
SkillfulCrafts
SkypeBioscience
SmartLogisticsGbl
SmithMicro
SPAR Group
STAK
StarFashion
Swwl
T-MobileUS
Teads
ThomsonReuters
TJGC
TNL Mediagene
TonStrategy
TradeDesk
TrailblazerAcqnA
Transcat
TScanTherap
TuHURABiosci
Tuniu
U Power
UplandSoftware
UTime
VCIGlobal
VeraBradley
Vestand
VircoMfg
VisionMarineTech
Vivakor
VS Media
Waystar
WD-40
Wealthfront
WheelerREIT
Workhorse
WORKMedicalTech
XBP Global
XCFGlobal
XIAO-I
YSXTech.
YuedaDigital
YunhongGreenCTI
ZaiLab
ZOOZStrategy

NYSE

NEW HIGHS

AcresCmclRlty
AG Mortgage
AlInfrAcqn
ASE Tech
ATI
Acushnet
AerCap
AffiliatedMgrs
AlamosGold
Albamarle
Alcoa
Alexander&Baldwin
Allete
AlliedGold
AllyFinancial
AlpineIncmProp
AmerEagle
AmerExpress
AmerisBancorp
Ametek
Amrize
AnywhereRealEst
API Group
ArcelorMittal
Arcosa
ArcusBiosci
AssociatedBanc
AtmosFiltration
ATRenew
AvidiaBancorp
BBB Foods
BHP Group
BainCapitalGSSInv
BancCalifornia
BBVA
BancoChile
BcoSantChile
BancoSantander
BankofAmerica
BankofButterfield
BankMontreal
BankNY Mellon
BankNovaScotia
BankUnited
Barclays
BarrickMining
BootBarn
BorrDrilling
BreadFinancial
Brink's
Brunswick
CBL&Assoc
CRH
CS Disco

CadenceBank
CIBC
CapitalOne
Carvana
Caterpillar
Cemex
CenterraGold
CentralPacFin
Centuri
ChainBridgeBncp
Chubb
Ciena
Citigroup
CitizensFin
ClearChannelOutdr
ClearSecure
Coherent
ColonyBancorp
Comerica
ComfortSystems
CommercialMetals
CiaSiderurgica
Buenaventura
Constellation
Corning
Vesta
Credicorp
Cummins
CustomersBancorp
DRDGOLD
Dana
Danaos
DeltaAir
DesignerBrands
DieboldNixdorf
DigitalBridge
Dillard's
DineBrands
Dole
DouglasDynamics
DuPont
DycomInds
EastmanKodak
EldoradoGold
Enerflex
EnergyVault
EnerSys
EnovaIntl
Entravision
EquityBcshs
EsteelLauder
Eventbrite
ExpeditorsIntl
Figs
F.N.B.
Fabrinet
FirstHorizon
ATI
FirstMajSilver
Flowserve
GE Vernova
GeneralMotors
GlobalNetLease
GlobalShipLease
GoldmanSachs
Gorman-Rupp
Graham
GraniteConstr
Greif B
GAP
GrupoCibest
HSBC
Haemonetics
HamiltonIns
HavertyFurn A
HavertyFurn
HaymakerAcqn4
Arcosa
Herbalife
Hexcel
HomeTrustBcshs
HudbayMinerals
HuntingIngalls
ING Groep
Invesco
IamGold
Imax
Ingevity
InstalledBldg
InterContHtIs
JBT Marel
JacksonFinl
J&J
JonesLang
JumiaTech
Kennametal
KeyCorp
KeysightTech
KinrossGold
LatamAirlines
LCI Indrs
Lear
Lemonade
LendingClub
LincolnNational
LithiumArgentina
M&T Bank

MGIC Investment
Macy's
MSG Ent
MSG Sports
MagnaIntl
ManulifeFinl
Markel
MasTec
MayvilleEngg
Metallus
MetropolitanBk
Moog A
Moog B
MorganStanley
Movado
MuellerIndustries
MyersIndustries
NOV
NaturalGasSvcs
NYTimesA
Newmont
Nextdoor
Nomura
Nucor
NuvationBio
OutfrontMedia
OilStatesIntl
OneMain
OrionGroup
Orix
OrmatTech
OsiskoDevelopment
Owlet
PNC Finl
PanAmerSilver
ParkerHannfin
Penumbra
PerimeterSolutions
Phillips66
PlanetLabs
PrecisionDrilling
ProAssurance
Prologis
ProvidentFinSvcs
Pyrophyte II A
QuantaServices
RBC Bearings
RalphLauren
RegoFinl
ResoluteHldgsMgmt
RioTinto
Rockwell
RoyalBkCanada
RyderSystem
SensataTech
Sibanye-Stillwater
SiriusPoint
SkeenaRscs
SmartFinancial
SmartRent
SOQUIMICH
SohoHouse
Somnigroup
SoCopper
SouthwestAir
SphereEnt
Sprott
St.Joe
StandexIntl
StateStreet
StellarBancorp
StifelFinancial
SynchronyFinl
TJX
T1Energy
TXNM Energy
TaiwanSemi
Tapestry
TetraTech
TevaPharm
Textron
Thermon
Timken
TorontoDomBk
TrancntIRlty

Transocean
Travel+Leisure
TripleFlagPrecMtl
TruistFinl
UBS Group
USA TODAY
UiPath
US Bancorp
UnitySoftware
UniversalHealth
ValmontInds
Ventas
Victoria'sSecret
Viking
VishayPrecision
Wabtec
WarbyParker
WebsterFin
WellsFargo
WescotIntl
WheatonPrecMtls
WhiteMtnIns
Yeti

NEW LOWS

Adecoagro
AirProducts
Alexander&Baldwin
AlexandriaREIest
AllianceLaundry
AmHomes4Rent
Auna
Avantor
Bark
BlockHR
BrandywineRealty
CalWtrSvc
Cango
ChoiceHotels
Cohen&Steers
CompassDiversif
Conmed
Diageo
Doximity
EdgewellPersonal
Ferrari
FiscalNote
FourCornersProp
Gallagher
GeneralMills
GraphicPkg
GreenTree
HealthpeakProp
Ibotta
InvitatHomes
KinsaleCapital
KosmosEnergy
LumentFinance
MNTN
McCormickVtg
McCormick
MotorolaSol
NaturalGrocers
NexPointResidentl
NineEnergy
Owens&Minor
OxfordIndustries
Phreesia
PostHoldings
Procter&Gamble
RiceAcqnCorp.3
SilaRealty
Skillsoft
Telus
TXO Partners
TexasPacLand
Torrid
Traeger
Trinseo
VICI Prop
VentureGlobal
ViaTransport
WaterBridgeInfr
Wiley A
Wiley B

Barron's 50-Stock Average

This index is a weighted average of 50 leading issues. Useful in security valuation. Source: Barron's Stats

	Dec 11 2025	Dec 4 2025	Dec 2024	Yr-to-Yr % Chg
S&P 500 Index	6901.00	6857.12	6007.76	14.87
Barron's 50 Index	15633.73	15532.66	14543	7.50
Projected quarterly earn	167.70	169.72	129.24	29.66
Annualized projected earn	670.81	678.88	517.38	29.66
Annualized projected P/E	23.31	22.88	28.11	-17.09
Five-year average earn	584.03	584.83	518.1	12.72
Five-year average P/E	26.77	26.56	28.07	-4.63
Year-end earn	609.82	613.85	627.4	-2.81
Year-end P/E	25.64	25.30	23.18	10.61
Year-end earns yield, %	3.90	3.95	4.3	-9.64
Best grade bond yields, %	4.24	4.23	4.9	-12.67
Bond yields/stock ylds, %	1.09	1.07	1.12	-3.36
Actual year-end divs	278.43	277.95	265.24	4.97
Actual yr-end divs yld, %	1.78	1.79	1.82	-2.40

OTHER VOICES

To stay successful over long periods of time, investors must evolve their thinking to adapt to constantly changing market environments.



Warren Buffett (left) with Charlie Munger in 2002.

Even Warren Buffett Keeps Learning How To Be a Better Investor

Warren Buffett's long march to investment immortality started very differently from how it is ending. The Oracle of Omaha bought his first stock in 1942. He is now universally considered the greatest value investor of all time. And yet, one of his last acts as CEO was to buy **Alphabet**, one of the ultimate growth stocks.

Some found that decision puzzling, but those who look closer will see in that decision a testament to Buffett's

BY DOUGLAS EBY

The writer is the CEO of Bioaxia and managing partner of the Bioaxia Life Sciences Fund.

growth as an investor over the decades.

After 60 years as the CEO of **Berkshire Hathaway**, the longest-ever tenure of a leader of an S&P 500 company, Buffett is retiring this month. He will then turn the reins over to Greg Abel, his handpicked successor. Prior to his departure, he bought 17.85 million shares of Google's parent company, worth \$4.3 billion. The trade, revealed in filings in November, surprised his most ardent followers: Buffett long maintained an aversion to technology companies, for which he feigns a lack of proper understanding.

Buffett's success was built on an impressive early track record of buy-

ing cheap stocks with limited regard to the quality of the underlying business. That strategy worked beautifully, until it didn't. To stay successful over long periods of time, investors must evolve their thinking to adapt to constantly changing market environments and set of circumstances. Including Buffett.

Charlie Munger, Buffett's late investment partner, is primarily responsible for guiding his younger collaborator through the process of evolving his investment strategy. Munger encouraged Buffett to focus more on stocks that still had value at their core but that represented higher-quality companies with great management. This shift can be seen in Berkshire toward portfolio companies like American Express, Coca-Cola, and Apple in recent decades.

If you listened closely over the years, you could hear the echoes of Munger nudging Buffett to invest in technology stocks. The topic of Google and the company's ongoing disintermediation of the advertising business arose at Berkshire's annual meeting in 2019. Buffett commented that Geico was gladly paying \$10 per click, for advertising that was working very well, which had a marginal cost to Google of exactly zero.

While Buffett deliberated tech stocks, Munger was eating his own cooking and personally investing in Chinese tech companies, such as **Alibaba Group**, an e-commerce powerhouse, and **BYD**, an electric-car company. Munger claimed the latter as his best investment ever.

Berkshire largely missing tech, the best-performing sector over the past 40 years, is an omission that Buffett still talks about to this day. That Berkshire's annualized return for the past 60 years has been about 20%—roughly twice the return of the S&P 500—with-out technology stocks is astonishing.

Buffett's first job was delivering newspapers for the Washington Post in the early 1940s. As he walked through the streets of Washington delivering the morning paper, imagine how fantastical the idea of a company like Google would have been: news and information sent through the

ether to computers, phones, and robots capable of replacing humans in many aspects of life.

These were more analog times. Before he set out on his route, Buffett paid a distributor for the papers upfront in cash. He assumed the risk of whether customers would pay him back.

Buffett would later invert that payment model, in what became the defining pursuit of his investment career—capitalizing on the insurance industry. Customers pay premiums upfront, producing float, which, if invested correctly by a skilled capital allocator like Buffett, is a magical asset akin to the bank paying you to borrow money. At the end of the most recent quarter, Berkshire Hathaway reported float of \$176 billion, an all-time record.

Buffett still loves the newspaper business. Yet he has adapted to the reality of markets. The objective of the value investor like Buffett is to make money over the long term, but the manner in which this is accomplished is also in perpetual motion. It is a quantitative and qualitative analytical work in progress.

In his Thanksgiving Day letter to Berkshire shareholders this year, Buffett touched on the importance of being open to a change in one's thinking. He offered this advice: "Don't beat yourself up over past mistakes—learn at least a little from them and move on. It is never too late to improve. Get the right heroes and copy them."

Munger was Buffett's hero, long before Berkshire's recent purchase of Alphabet. Buffett believes in Alphabet and the amazing technological advancements the company is developing. But one can't help but think the investment is a metaphor for Buffett and Munger's unique business partnership and friendship that spanned more than half of a century.

Let's hope that the technologies that Alphabet and other leading companies are developing don't replace what makes the world go around: human relationships full of friendship, loyalty, and love. Time will tell. Buffett's epic posthumous hat tip to Munger is a poignant act from an extraordinary man, one that will forever be remembered as the swan song of a legend. **B**

RETIREMENT

3 Ways to Lower Your 2025 Tax Bill

BY ELIZABETH O'BRIEN

There's still time to take advantage of changes in tax law to lower your tax bill for 2025. Acting before year end may be critical to locking in savings.

Lowering your taxable income can help reduce your tax bill—or boost your refund—and qualify you for certain tax deductions and credits.

Many new and existing benefits have income eligibility thresholds. Taxpayers on the cusp may be able to take advantage if they can drop below the limit. Two provisions from the One Big Beautiful Bill Act could make a big difference for many taxpayers: the \$6,000 deduction available to moderate- and middle-income seniors ages 65 and over, and the expanded, \$40,000 deduction for state and local taxes, or SALT, that phases out at modified adjusted gross incomes above \$500,000.

Here are some moves to consider before year end to reduce your taxable income:

Contribute to tax-deferred retirement accounts. Money contributed to a traditional, tax-deferred 401(k) plan is subtracted from your taxable income for the year. The contribution limit for 401(k) and related plans for 2025 is \$23,500 for savers under 50, with an additional \$7,500 in catch-up contributions allowed for savers 50-plus. Workers ages 60 to 63 qualify for “super-catchups” of \$11,250.

These contributions are typically made through payroll deductions, and it can take a pay cycle or two to process them. Act now if you want to increase your contribution amount before year end, which you can do online.

While 401(k) contributions have a Dec. 31 deadline, you have until April 15 of next year to make retroactive contributions for 2025 to your individual retirement account and health savings account. HSA contributions reduce your taxable income, as will IRA contributions under certain circumstances, depending on your income

and whether you and your spouse, if applicable, have access to a 401(k) at work.

Make charitable contributions. Tax pros expect the number of taxpayers who itemize their deductions to rise this year, thanks to the increase of the SALT deduction from \$10,000 to \$40,000 for those making \$500,000 and under. That means more taxpayers will be able to deduct their charitable contributions, as well, since only itemizers get that benefit this year.

Starting in 2026, taxpayers who itemize their deductions will only be able to deduct charitable gifts that exceed 0.5% of their adjusted gross income. Itemizers can get more bang for the charitable buck this year, before that restriction goes into place.

Many nonprofits accept stock as a gift. Donating long-term, appreciated stock from a taxable account will eliminate any capital-gains taxes you would otherwise owe and the 3.8% net investment income tax owed by higher-income taxpayers. If you itemize deductions, you can also get a charitable deduction on the fair market value of the donated securities.

Taxpayers ages 70½ and over have a powerful way to lower their adjusted gross income through a qualified charitable distribution, or QCD. This allows you to donate up to \$108,000 from your taxable IRA directly to a qualifying charity. It reduces your income for the year, and for those 73 and over, it can count toward your required minimum distribution for the year. The only downside is that you can't also get a charitable deduction on your QCD.

Realize losses to offset capital gains and income. Losses aren't as plentiful in this year of strong stock market returns. But if you do have a stock or other investment that has lost value since you bought it, selling it and realizing that loss can help you offset realized gains in taxable accounts. You can use any remaining loss to offset up to \$3,000 of taxable income for the year. **B**

MAILBAG

The Pitfalls of Private Markets

To the Editor:

The extraordinary profits and payouts of private markets attract too many copycats and pretenders (“The New Private-Equity Billionaires Who Are Taking Over Wall Street,” Cover Story, Dec. 5). Eventually, there aren't enough smart deals to satisfy the demand. Poor deals are made to satisfy starry-eyed investors searching for high returns. More and more questionable deals are executed in search of huge payouts. The walls crumble, built on foundations of greed. The retail investors lose their shirts, and the named executive officers scurry back to the Hamptons.

Bill Letson

On Barrons.com

Growth Headwinds

To the Editor:

I read Jack Hough's column with interest (“In This Market, Beware the Fat Cannibal Stare-down,” Streetwise, Dec. 4). He quoted an analyst saying that “earnings growth underlying the SmallCap S&P 600 index is expected to jump from 6% this year to 17% next year.” Analysts usually expect earnings to grow by low double digits and then continually revise their expectations downward as the year progresses. By the end of the year, mid-single-digit growth turns out to be not so bad.

Given the headwinds facing the U.S. economy, combined with near-record valuations relative to traditional metrics, one should be more worried that earnings might not make the mid-single digits next year.

Brad Brooks
New York, N.Y.

Casey's at the Bat

To the Editor:

I'm glad you singled out Casey's General

Stores for praise (“Casey's General Has the Economics of Convenience Stores Down. Buy the Stock,” Dec. 3). Consumer retail is a tricky sector in which to craft a “blue ocean” strategy, making Casey's focus on rural and underserved areas a master stroke. No wonder it sports strong fundamentals and growth prospects. That said, it will be interesting to see how Casey's expansion into Texas and other markets will affect things.

Mitch Sabbagh
Halifax, Canada

Healthcare vs. AI

To the Editor:

It remains to be seen whether voters will choose subsidizing data centers over hospitals (“The Most Important Industry Isn't AI. It's Healthcare,” Other Voices, Dec. 5). But I appreciate Alí R. Bustamante pointing out that hospitals do more for the economy than AI infrastructure. The Hill-Burton Act is responsible for the buildout of a third of the hospitals in the U.S. In many rural counties, those hospitals became mainstays of the local economy. They were and are huge employers. It isn't just the loss of access to healthcare but also the loss of jobs that is so damaging. Subsidizing hospitals makes far more economic sense than subsidizing data centers.

John Reilly
On Barrons.com

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